A/B83 11/5/82 U6430-1 A

COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LV, NO. 9 Entered as second-class matter at Boulder, Colorado 80302 SEPTEMBER 1982

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

				Percent Change May 1982 from	
	May 1982	April 1982	May 1981	April 1982	May 1981
Total Civilian Labor Force (by place of residence)[a]	1,511.6	1,499.2	1,485.4	0.8	1.8
Unemployment	67.3	63.2	55.2	6.5	21.9
Unemployment Rate (percent)	4.4	4.2	3.7	—	—
Employment	1,444.3	1,436.0	1,430.2	0.6	1.0
Nonagricultural Wage and Salary	1,284.3	1,287.2	1,279.8	−0.2	0.4
Agricultural	39.0	31.4	39.5	24.2	−1.3
Self-employed, unpaid family, and domestics	121.0	117.4	110.9	3.1	9.1
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,284.5	1,287.0	1,265.5	−0.2	1.5
Mining	41.0	42.3	41.4	−3.1	−1.0
Metallic Minerals	9.0	9.5	11.7	−5.3	−23.1
Bituminous Coal, Lignite, and Nonmetallic	5.4	5.8	5.9	−6.9	−8.5
Oil and Gas Extraction	26.7	27.0	23.7	−1.1	12.7
Contract Construction	73.0	74.0	61.7	−1.4	18.3
Manufacturing	179.6	180.3	183.1	−0.4	−1.9
Lumber, Wood Products, and Furniture	6.4	6.5	7.1	−1.5	−9.9
Stone, Clay, Glass, and Concrete Products	10.5	10.6	10.7	−0.9	−1.9
Primary and Fabricated Metals	16.8	17.0	20.0	−1.2	−16.0
Machinery, Except Electrical	26.6	26.9	25.5	−1.1	4.3
Electric and Electronic Equipment	15.6	15.5	16.3	0.7	−4.3
Transportation Equipment	13.9	14.0	13.4	−0.7	3.7
Other Durable Goods	27.1	27.2	27.4	−0.4	−1.1
Food and Kindred Products	23.1	23.0	23.0	0.4	0.4
Textiles and Apparel	3.1	3.1	3.4	0.0	−8.8
Paper and Allied Products	2.0	2.0	2.1	0.0	−4.8
Printing and Publishing	17.9	18.0	16.9	−0.6	5.9
Chemicals and Allied Products	7.4	7.3	6.8	1.4	8.8
Other Nondurable Goods	9.3	9.3	10.5	0.0	−11.4
Finance, Insurance, and Real Estate	81.4	81.1	79.0	0.4	3.0
Banking	20.9	21.0	20.5	−0.5	2.0
Credit Agencies Other than Banks	12.7	12.6	12.4	0.8	2.4
Insurance Carriers, Agents, and Brokers	20.5	20.4	19.5	0.5	5.1
Real Estate and Combination Offices	20.1	20.0	20.7	0.5	−2.9
Other Finance, Insurance, and Real Estate	7.1	7.1	6.0	0.0	18.3
Transportation and Public Utilities	80.1	80.3	80.8	−0.2	−0.9
Railroad Transportation	6.9	6.8	7.8	1.5	−11.5
Trucking and Warehousing	15.8	15.7	16.5	0.6	−4.2
Air Transportation	12.8	13.2	13.8	−3.0	−7.2
Other Transportation	6.6	6.6	6.5	0.0	1.5
Communications, Electric, Gas, and Sanitary Services	38.1	38.0	36.3	0.3	5.0
Trade	313.8	312.3	308.4	0.5	1.8
Wholesale Trade	78.3	78.3	77.3	0.0	1.3
Retail Trade	235.4	234.0	231.1	0.6	1.9
Services	271.1	272.4	261.6	−0.5	3.6
Lodging and Combination Lodging/Eating Places	23.7	23.8	22.2	−0.4	6.8
Personal Services	13.9	14.3	13.7	−2.8	1.5
Business Services	51.0	51.5	49.4	−1.0	3.2
Auto and Miscellaneous Repair Services	13.5	13.4	13.2	0.8	2.3
Amusements and Recreation	16.1	17.2	14.6	−6.4	10.3
Health Services	71.3	71.0	68.3	0.4	4.4
Educational Services	10.1	10.1	9.7	0.0	4.1
Membership Organizations	20.1	20.0	19.9	0.5	1.0
Other Services	51.4	51.1	50.6	0.6	1.6
Government	244.5	244.3	249.4	0.1	−2.0
Federal	50.7	50.6	51.5	0.2	−1.6
State	57.8	58.3	59.7	−0.9	−3.2
Local	136.0	135.3	138.1	0.5	−1.5

	May 1982	April 1982	May 1981	Percent Change May 1982 from April 1982	Percent Change May 1982 from May 1981
Average Weekly Hours					
Construction	35.5	37.5	34.2	−5.3	3.8
Manufacturing	39.4	39.3	39.7	0.3	−0.8
Nondurable Goods	38.3	38.6	38.7	−0.8	−1.0
Durable Goods	40.0	39.7	40.3	0.8	−0.7
Average Weekly Earnings ($)					
Construction	456.53	465.00	373.81	−1.8	22.1
Manufacturing	332.54	329.33	325.14	1.0	2.3
Nondurable Goods	312.14	311.89	304.18	0.1	2.6
Durable Goods	345.20	340.23	337.71	1.5	2.2
Initial Unemployment Claims (000)	17.4	17.9	14.1	−2.8	23.4
Bankruptcies, All Types (number)	496	525	512	−5.5	−3.1
Total State Revenue ($000)	345,187	284,094	217,419	21.5	58.8
Total State Expenditures ($000)	325,647	351,303	290,926	−7.3	11.9
Crude Oil Production (thous. bbls.)	2,811	2,639r	2,498r	6.5	12.5
Dry Gas Production (mil. cu. ft.)	13,323	14,125r	13,801r	−5.7	−3.5
Coal Production (thous. tons)	1,612.8	1,684.6	1,508.1	−4.3	6.9
New Oil and Gas Wells (number)	175	222	212	−21.2	−17.5
Natural Gas Used (bil. cu. ft.)	10.6	14.0	11.5	−24.3	−7.8
Electrical Power Sales (mil. kwh)					
Residential	465.6	512.9	443.8	−9.2	4.9
Nonresidential	985.9	1,000.3	984.3	−1.4	0.2
New Construction, 123 places					
Residential permits (number)	1,402	1,693	2,081	−17.2	−32.6
Residential value ($000)	92,756	128,843	121,786	−28.0	−23.8
Nonresidential permits (number)	349	411	188	−15.1	85.6
Nonresidential value ($000)	94,752	103,901	80,242	−8.8	18.1
Highway Contractor Payments ($000)	11,018	6,658	9,787	65.5	12.6
Ordinary Life Insurance Sales ($000)	786,812	932,344	634,192	−15.6	24.1
Savings and Loan Net New Savings ($000)	53,900	76,100	88,200r	−29.2	−38.9
National Park Visits—9 Areas (000)	474.9	248.8r	480.5	90.9	−1.2
Motor Vehicle Title Applications (000)	88.7	103.6	109.2	−14.4	−18.8
Highway Vehicle Traffic Counts at Border Stations (daily average)	40,048	35,010	39,322	14.4	1.9
Air Passengers, Stapleton (000)[b]	2,015	1,902	1,894	5.9	6.4
Air Freight and Air Express, Stapleton (thous. lbs.)	26,653	25,925	25,203	2.8	5.8
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	70.10	66.30	65.30	5.7	7.4
Lambs (per cwt)	61.90	62.00	64.40	−0.2	−3.9
Wheat (per bu.)	3.56	3.60	3.66	−1.1	−2.7
Corn (per bu.)	2.76	2.57	3.29	7.4	−16.1
Potatoes (per cwt)	5.35	4.40	7.60	21.6	−29.6
Wool (per lb.)	.83	.83	.91	0.0	−8.8

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b] Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	May 1982	April 1982	May 1981
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,064	3,120	2,843
Constr. ($)—Res.	0	0	0
—Nonres.	0	130	155
Deposits ($) (2 of 2 banks)	46,170	46,931	44,511
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	25,209	25,699	25,263
Constr. ($)—Res.	1,270	1,440	1,918
—Nonres.	952	0	12
Deposits ($) (4 of 5 banks)	86,903	87,474	83,710
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	2,519	3,705	3,771
Constr. ($)—Res.	235	121	266
—Nonres.	140	21	0
Deposits ($) (2 of 3 banks)	74,967	79,180	78,718
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	68,230	71,039	69,015
Constr. ($)—Res.	5,197	11,657	28,857
—Nonres.	9,956	15,643	289
Deposits ($) (7 of 11 banks)	178,666	178,674	149,830
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	48,782	50,773	47,775
Constr. ($)—Res.	655	1,403	2,898
—Nonres.	1,370	3,053	1,533
Deposits ($) (8 of 8 banks)	448,889	447,348	429,748
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,457	4,543	4,120
Constr. ($)—Res.	n.r.	125	92
—Nonres.	n.r.	0	0
Deposits ($) (2 of 2 banks)	55,780	57,620	49,334
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	8,673	8,771	9,162
Constr. ($)—Res.	114	1,132	320
—Nonres.	0	138	0
Deposits ($) (2 of 2 banks)	50,293	52,251	45,916
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	23,018	22,405	21,552
Constr. ($)—Res.	60	120r	202
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	98,885	98,388	87,676
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	146,316	149,718	150,232
Constr. ($)—Res.[a]	10,986	9,832	7,282
—Nonres.	6,534	10,533	6,708
Deposits ($) (15 of 19 banks)	871,608	881,194	785,926
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	19,135	24,327	16,871
Constr. ($)—Res.	42	0	40
—Nonres.	0	1,712	9,200
Deposits ($) (1 of 1 bank)	25,429	24,770	25,336
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,216	3,871	3,015
Constr. ($)—Res.	136	337	164
—Nonres.	60	0	0
Deposits ($) (3 of 3 banks)	76,976	76,311	66,996
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	5,267	5,643	4,492
Constr. ($)—Res.	244	0	117
—Nonres.	4,200	600	35
Deposits ($) (2 of 2 banks)	66,438	65,359	66,435

	May 1982	April 1982	May 1981
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	310,732	314,010	302,048
Constr. ($)—Res.	8,548	26,113	7,187
—Nonres.	41,866	21,933	36,815
Deposits ($)(35 of 38 banks)	6,110,146	6,063,203	5,558,735
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	5,857	5,846	5,578
Constr. ($)—Res.	70	2,800	0
—Nonres.	6	827	0
Deposits ($) (3 of 3 banks)	112,780	113,693	101,112
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	18,944	19,493	18,720
Constr. ($)—Res.	76	65	160
—Nonres.	923	3,031	1,008
Deposits ($) (6 of 9 banks)	342,453	342,374	317,645
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,487	4,758	3,604
Constr. ($)—Res.	0	133	202
—Nonres.	35	604	87
Deposits ($) (2 of 2 banks)	32,315	31,592	30,609
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	39,057	40,114	36,029
Constr. ($)—Res.	829	789	2,571
—Nonres.	6,583	1,649	1,455
Deposits ($) (8 of 8 banks)	354,294	369,941	347,502
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	6,376	7,169	6,295
Constr. ($)—Res.	n.r.	n.r.	52
—Nonres.	n.r.	n.r.	0
Deposits ($) (2 of 2 banks)	86,193	86,329	80,136
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	4,359	5,138	4,285
Constr. ($)—Res.	n.r.	n.r.	0
—Nonres.	n.r.	n.r.	0
Deposits ($) (3 of 3 banks)	115,207	113,056	99,465
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	5,564	5,886	5,655
Constr. ($)—Res.	197	0	247
—Nonres.	0	101	0
Deposits ($) (3 of 3 banks)	127,191	125,014	119,372
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	16,896	16,906	16,164
Constr. ($)—Res.	726	399	465
—Nonres.	1,285	722	1,447
Deposits ($) (5 of 5 banks)	360,538	364,886	321,867
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	23,624	23,390	20,743
Constr. ($)—Res.	192	577	336
—Nonres.	46	127	48
Deposits ($) (9 of 9 banks)	414,523	412,767	370,104
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	3,275	3,779	3,188
Constr. ($)—Res.	172	44	124
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	42,875	41,717	38,604
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,478	4,442	4,448
Constr. ($)—Res.	36	45	73
—Nonres.	0	0	1,358
Deposits ($) (2 of 2 banks)	46,909	47,400	40,764

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LOCAL BUSINESS CONDITIONS—Continued

	May 1982	April 1982	May 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	2,323	2,546	2,065
Constr. ($)—Res.	324	895	956
—Nonres.	0	0	0
Deposits ($) (1 of 1 bank)	16,335	16,380	14,830
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	51,397	50,595	48,776
Constr. ($)—Res.	2,369	6,260	4,046
—Nonres.	205	9,330	251
Deposits ($) (9 of 9 banks)	471,401	484,378	416,961
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	5,800	5,823	8,409
Constr. ($)—Res.	0	76	52
—Nonres.	0	0	50
Deposits ($) (2 of 2 banks)	66,484	66,755	55,575
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	14,210	16,192	16,289
Constr. ($)—Res.	2,878	3,076	559
—Nonres.	158	310	0
Deposits ($) (7 of 7 banks)	184,203	191,453	169,689
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	19,704	19,328	17,918
Constr. ($)—Res.	1,291	1,030	1,095
—Nonres.	698	2,260	154
Deposits ($) (5 of 5 banks)	172,692	173,435	158,807
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	8,023	8,000*	6,010
Constr. ($)—Res.	410	1,040	281
—Nonres.	16	0	0
Deposits ($) (2 of 2 banks)	17,602	17,080	13,351
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	16,103	16,020	15,976
Constr. ($)—Res.	759	564	681
—Nonres.	26	0	50
Deposits ($) (4 of 4 banks)	132,938	131,495	117,709
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	0	243	1,397
—Nonres.	80	45	0
Deposits ($) (3 of 3 banks)	106,466	100,464	90,100
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	9,969	10,333	10,097
Constr. ($)—Res.	0	308	308
—Nonres.	0	240	0
Deposits ($) (2 of 3 banks)	58,907	57,622	54,955
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	43,544	46,345	46,337
Constr. ($)—Res.	454	479	527
—Nonres.	33	2,935	1,220
Deposits ($) (8 of 9 banks)	343,217	358,381	323,653

	May 1982	April 1982	May 1981
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,344	5,134	5,222
Constr. ($)—Res.	0	0	0
—Nonres.	0	4	0
Deposits ($) (2 of 2 banks)	13,703	12,955	19,046
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,546	1,680	1,432
Constr. ($)—Res.	0	0	0
—Nonres.	167	51	0
Deposits ($) (2 of 2 banks)	39,521	43,778	38,560
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	5,532	5,918	5,444
Constr. ($)—Res.	38	0	67
—Nonres.	31	0	212
Deposits ($) (3 of 3 banks)	136,885	134,875	125,266
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	14,631	16,827	14,015
Constr. ($)—Res.	1,137	523	588
—Nonres.	2,452	8	0
Deposits ($) (1 of 1 bank)	24,698	24,612	20,535
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	2,729	3,029	2,701
Constr. ($)—Res.	0	94	66
—Nonres.	0	9	0
Deposits ($) (2 of 2 banks)	52,460	53,464	46,615
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	16,115	19,704	18,194
Constr. ($)—Res.	4,165	1,908	1,883
—Nonres.	0	1,039	0
Deposits ($) (2 of 2 banks)	84,268	83,592	81,782
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	20,374	21,694	21,193
Constr. ($)—Res.	34	205	480
—Nonres.	0	0	536
Deposits ($) (2 of 2 banks)	70,745	68,439	64,423

[a] Regional figures.

[b] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.

12/23/82 06430-1 B

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VOLUME LV, NO. 10 Entered as second-class matter at Boulder, Colorado 80302 **OCTOBER 1982**

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	June 1982	May 1982	June 1981	Percent Change June 1982 from May 1982	Percent Change June 1982 from June 1981
Total Civilian Labor Force (by place of residence)[a]	1,534.8	1,511.6	1,515.5	1.5	1.3
Unemployment	71.8	67.3	57.5	6.7	24.9
Unemployment Rate (percent)	4.7	4.4	3.8	–	–
Employment	1,463.0	1,444.3	1,458.0	1.3	0.3
Nonagricultural Wage and Salary	1,293.0	1,284.3	1,295.3	0.7	- 0.2
Agricultural	47.6	39.0	48.2	22.1	- 1.2
Self-employed, unpaid family, and domestics	122.4	121.0	114.5	1.2	6.9
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,293.0	1,284.5	1,283.4	0.7	0.8
Mining	41.7	41.0	43.0	1.7	- 3.0
Metallic Minerals	9.1	9.0	12.0	1.1	-24.2
Bituminous Coal, Lignite, and Nonmetallic	5.6	5.4	6.2	3.7	- 9.7
Oil and Gas Extraction	27.0	26.7	24.7	1.1	9.3
Contract Construction	76.3	73.0	69.0	4.5	10.6
Manufacturing	180.4	179.6	185.0	0.5	- 2.5
Lumber, Wood Products, and Furniture	6.5	6.4	7.3	1.6	-11.0
Stone, Clay, Glass, and Concrete Products	10.5	10.5	10.9	0.0	- 3.7
Primary and Fabricated Metals	16.5	16.8	20.0	- 1.8	-17.5
Machinery, Except Electrical	27.2	26.6	25.4	2.3	7.1
Electric and Electronic Equipment	15.1	15.6	16.4	- 3.2	- 7.9
Transportation Equipment	14.1	13.9	14.0	1.4	0.7
Other Durable Goods	27.4	27.1	27.8	1.1	- 1.4
Food and Kindred Products	23.3	23.1	22.9	0.9	1.8
Textiles and Apparel	3.1	3.1	3.5	0.0	-11.4
Paper and Allied Products	2.0	2.0	2.1	0.0	- 4.8
Printing and Publishing	17.9	17.9	17.0	0.0	5.3
Chemicals and Allied Products	7.5	7.4	6.9	1.4	8.7
Other Nondurable Goods	9.1	9.3	10.6	- 2.2	-14.2
Finance, Insurance, and Real Estate	82.2	81.4	79.7	1.0	3.1
Banking	21.0	20.9	20.6	0.5	1.9
Credit Agencies Other than Banks	12.8	12.7	12.4	0.8	3.2
Insurance Carriers, Agents, and Brokers	20.6	20.5	19.6	0.5	5.1
Real Estate and Combination Offices	20.5	20.1	21.0	2.0	- 2.4
Other Finance, Insurance, and Real Estate	7.3	7.1	6.1	2.8	19.7
Transportation and Public Utilities	80.8	80.1	82.1	0.9	- 1.6
Railroad Transportation	6.9	6.9	7.8	0.0	-11.5
Trucking and Warehousing	16.1	15.8	17.0	1.9	- 5.3
Air Transportation	12.9	12.8	14.0	0.8	- 7.9
Other Transportation	6.7	6.6	6.6	1.5	1.5
Communications, Electric, Gas, and Sanitary Services	38.3	38.1	36.7	0.5	4.4
Trade	315.2	313.8	311.9	0.5	1.1
Wholesale Trade	78.8	78.3	78.0	0.6	1.0
Retail Trade	236.4	235.4	233.9	0.4	1.1
Services	276.5	271.1	268.4	2.0	3.0
Lodging and Combination Lodging/Eating Places	25.4	23.7	24.0	7.2	5.8
Personal Services	14.0	13.9	13.8	0.7	1.5
Business Services	51.0	51.0	50.8	0.0	0.4
Auto and Miscellaneous Repair Services	13.7	13.5	13.4	1.5	2.2
Amusements and Recreation	18.2	16.1	16.4	13.0	11.0
Health Services	71.8	71.3	69.0	0.7	4.1
Educational Services	9.5	10.1	8.9	- 5.9	6.7
Membership Organizations	20.6	20.1	20.3	2.5	1.5
Other Services	52.3	51.4	51.7	1.8	1.2
Government	239.0	244.5	244.4	- 2.3	- 2.2
Federal	51.3	50.7	52.6	1.2	- 2.5
State	50.6	57.8	53.5	-12.5	- 5.4
Local	137.1	136.0	138.3	0.8	- 0.9

				Percent Change June 1982 from	
	June 1982	May 1982	June 1981	May 1982	June 1981
Average Weekly Hours					
Construction	38.4	35.5	36.5	8.2	5.2
Manufacturing	39.5	39.4	39.7	0.3	- 0.5
Nondurable Goods	38.9	38.3	38.7	1.6	0.5
Durable Goods	40.0	40.0	40.3	0.0	- 0.7
Average Weekly Earnings ($)					
Construction	498.82	456.53	405.51	9.3	23.0
Manufacturing	334.56	332.54	325.94	0.6	2.6
Nondurable Goods	319.76	312.14	304.18	2.4	5.1
Durable Goods	345.20	345.20	338.92	0.0	1.9
Initial Unemployment Claims (000)	18.9	17.4	13.5	8.6	40.0
Bankruptcies, All Types (number)	550	496	743	10.9	-26.0
Total State Revenue ($000)	499,876	345,187	434,001	44.8	15.2
Total State Expenditures ($000)	473,652	325,647	380,537	45.5	24.5
Crude Oil Production (thous. bbls.)	2,530	2,654r	2,445r	- 4.7	3.5
Dry Gas Production (mil. cu. ft.)	11,431	12,695r	10,581r	-10.0	8.0
Coal Production (thous. tons)	1,533.8	1,612.8	1,669.2	- 4.9	- 8.1
New Oil and Gas Wells (number)	164	175	201	- 6.3	-18.4
Natural Gas Used (bil. cu. ft.)	7.2	10.6	8.1	-32.1	-11.1
Electrical Power Sales (mil. kwh)					
Residential	446.3*	477.3r	490.4	- 6.5	- 9.0
Nonresidential	989.8*	1,002.5r	975.7	- 1.3	1.5
New Construction, 123 places					
Residential permits (number)	1,623	1,402	1,669	15.8	- 2.8
Residential value ($000)	110,252	92,756	111,428	18.9	- 1.1
Nonresidential permits (number)	359	349	329	2.9	9.1
Nonresidential value ($000)	70,283	94,752	116,660	-25.8	-39.8
Highway Contractor Payments ($000)	10,063	11,018	8,737	- 8.7	15.2
Ordinary Life Insurance Sales ($000)	897,573	786,812	690,323	14.1	30.0
Savings and Loan Net New Savings ($000)	77,900	53,900	- 50,700r	44.5	—
National Park Visits—9 Areas (000)	891.1	474.9	899.9	87.6	- 1.0
Motor Vehicle Title Applications (000)	86.6	88.7	85.0	- 2.4	1.9
Highway Vehicle Traffic Counts at Border Stations (daily average)	47,981*	40,048	48,457	19.8	- 1.0
Air Passengers, Stapleton (000)[b]	2,325	2,015	2,078	15.4	11.9
Air Freight and Air Express, Stapleton (thous. lbs.)	27,164	26,653	27,356	1.9	- 0.7
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	68.10	70.10	67.00	- 2.9	1.6
Lambs (per cwt)	61.40	61.90	61.80	- 0.8	- 0.7
Wheat (per bu.)	3.42	3.56	3.53	- 3.9	- 3.1
Corn (per bu.)	2.79	2.76	3.47	1.1	-19.6
Potatoes (per cwt)	—	5.35	—	—	—
Wool (per lb.)	.80	.83	1.00	- 3.6	-20.0

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b] Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	June 1982	May 1982	June 1981
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	2,686	3,064	2,800
Constr. ($)—Res.	96	0	0
—Nonres.	15	0	0
Deposits ($) (2 of 2 banks)	46,105	46,170	45,463
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	24,673	25,209	25,564
Constr. ($)—Res.	882	1,270	996
—Nonres.	463	952	166
Deposits ($) (4 of 5 banks)	86,462	86,903	84,822
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	2,302	2,519	2,048
Constr. ($)—Res.	0	0r	529
—Nonres.	0	0r	0
Deposits ($) (2 of 3 banks)	75,765	74,967	76,343
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	72,336	68,230	70,685
Constr. ($)—Res.	11,077	5,197	6,741
—Nonres.	5,938	9,956	3,534
Deposits ($) (7 of 11 banks)	178,460	178,666	156,335
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	48,060	48,782	49,398
Constr. ($)—Res.	3,446	655	1,747
—Nonres.	4,065	1,370	2,627
Deposits ($) (8 of 8 banks)	445,512	448,889	423,414
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,519	4,457	4,365
Constr. ($)—Res.	36	n.r.	303
—Nonres.	76	n.r.	0
Deposits ($) (2 of 2 banks)	54,488	55,780	50,698
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	9,858	8,673	9,441
Constr. ($)—Res.	129	114	299
—Nonres.	293	0	0
Deposits ($) (2 of 2 banks)	49,875	50,293	45,426
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	23,321	23,018	22,304
Constr. ($)—Res.	30	60	61
—Nonres.	56	0	70
Deposits ($) (3 of 3 banks)	104,001	98,885	88,069
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	144,905	146,316	157,078
Constr. ($)—Res.[a]	9,857	10,986	10,077
—Nonres.	27,813	6,534	10,541
Deposits ($) (15 of 19 banks)	872,369	871,608	804,930
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	24,093	19,135	26,598
Constr. ($)—Res.	539	42	0
—Nonres.	0	0	2,159
Deposits ($) (1 of 1 bank)	24,629	25,429	25,441
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,324	3,216	3,070
Constr. ($)—Res.	979	136	282
—Nonres.	0	60	127
Deposits ($) (3 of 3 banks)	77,354	76,976	69,869
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	4,867	5,267	4,518
Constr. ($)—Res.	115	244	43
—Nonres.	1,146	4,200	0
Deposits ($) (2 of 2 banks)	65,368	66,438	64,219

	June 1982	May 1982	June 1981
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	309,237	310,732	314,890
Constr. ($)—Res.	9,274	8,548	3,208
—Nonres.	1,215	41,866	11,845
Deposits ($) (34 of 38 banks)	6,211,415	6,110,146	5,887,755
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	5,842	5,857	5,772
Constr. ($)—Res.	287	70	49
—Nonres.	23	6	191
Deposits ($) (3 of 3 banks)	113,526	112,780	106,397
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	18,474	18,944	19,124
Constr. ($)—Res.	233	76	91
—Nonres.	969	923	11
Deposits ($) (6 of 9 banks)	335,550	348,940r	316,505
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,490	4,487	4,329
Constr. ($)—Res.	273	0	80
—Nonres.	0	35	68
Deposits ($) (2 of 2 banks)	34,030	32,315	33,751
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	37,393	39,057	33,929
Constr. ($)—Res.	659	829	1,280
—Nonres.	10,978	6,583	636
Deposits ($) (8 of 8 banks)	343,976	354,294	345,019
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	6,789	6,376	6,652
Constr. ($)—Res.	n.r.	n.r.	55
—Nonres.	n.r.	n.r.	280
Deposits ($) (2 of 2 banks)	85,391	86,193	79,321
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	4,572	4,359	4,156
Constr. ($)—Res.	n.r.	n.r.	1,078
—Nonres.	n.r.	n.r.	0
Deposits ($) (3 of 3 banks)	112,372	115,207	101,556
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	7,279	5,564	5,616
Constr. ($)—Res.	293	197	328
—Nonres.	61	0	0
Deposits ($) (3 of 3 banks)	135,850	127,191	118,605
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	18,296	16,896	17,874
Constr. ($)—Res.	776	726	911
—Nonres.	336	1,285	7,557
Deposits ($) (5 of 5 banks)	348,620	360,538	329,186
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	23,919	23,624	21,132
Constr. ($)—Res.	579	192	490
—Nonres.	9,856	46	386
Deposits ($) (9 of 9 banks)	410,858	414,523	372,603
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	3,005	3,275	2,916
Constr. ($)—Res.	0	172	66
—Nonres.	58	0	0
Deposits ($) (2 of 2 banks)	42,875	42,674r	39,429
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,223	4,478	5,436
Constr. ($)—Res.	168	36	160
—Nonres.	23	0	0
Deposits ($) (2 of 2 banks)	46,569	46,909	42,088

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

Entered as Second-
Class Postage at
the Post Office,
Boulder, Colorado

USPS 122-740
ISSN: 0010-1524

CONGRESSIONAL INFORMATION C
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LOCAL BUSINESS CONDITIONS—Continued

	June 1982	May 1982	June 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	2,293	2,323	2,088
Constr. ($)—Res.	994	324	612
—Nonres.	0	0	0
Deposits ($) (1 of 1 bank)	15,879	16,335	15,572
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	49,546	51,397	49,067
Constr. ($)—Res.	5,135	2,369	5,778
—Nonres.	11,468	205	7,933
Deposits ($) (9 of 9 banks)	480,158	471,401	423,922
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	5,884	5,800	5,921
Constr. ($)—Res.	48	0	30
—Nonres.	140	0	116
Deposits ($) (2 of 2 banks)	66,313	66,484	56,344
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	14,400	14,210	16,383
Constr. ($)—Res.	3,272	2,878	1,070
—Nonres.	5,992	158	128
Deposits ($) (7 of 7 banks)	184,956	184,203	171,812
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	18,671	19,704	18,695
Constr. ($)—Res.	1,764	1,291	637
—Nonres.	970	698	0
Deposits ($) (5 of 5 banks)	171,508	172,692	159,317
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	8,183	8,023	6,601
Constr. ($)—Res.	1,091	410	59
—Nonres.	1,267	16	79
Deposits ($) (2 of 2 banks)	17,414	17,602	14,011
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	15,468	16,103	15,098
Constr. ($)—Res.	954	759	559
—Nonres.	130	26	955
Deposits ($) (4 of 4 banks)	127,495	132,938	115,645
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	125	0	57
—Nonres.	0	80	1,700
Deposits ($) (3 of 3 banks)	103,454	106,466	89,080
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	9,558	9,969	10,356
Constr. ($)—Res.	0	0	1,816
—Nonres.	0	0	0
Deposits ($) (2 of 3 banks)	58,560	58,907	54,245
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	45,597	43,544	50,081
Constr. ($)—Res.	528	454	860
—Nonres.	135	33	380
Deposits ($) (8 of 9 banks)	345,353	343,217	333,323

	June 1982	May 1982	June 1981
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,028	5,344	5,668
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (1 of 2 banks)	13,652	13,703	17,603
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,543	1,546	1,605
Constr. ($)—Res.	0	0	0
—Nonres.	2,919	167	0
Deposits ($) (2 of 2 banks)	39,041	39,521	36,994
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	5,510	5,532	5,671
Constr. ($)—Res.	12	38	185
—Nonres.	0	31	43
Deposits ($) (3 of 3 banks)	135,118	136,885	119,734
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	14,376	14,631	14,181
Constr. ($)—Res.	338	1,137	557
—Nonres	945	2,452	85
Deposits ($) (1 of 1 bank)	24,526	24,698	21,036
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	2,717	2,729	2,752
Constr. ($)—Res.	0	0	71
—Nonres.	80	0	15
Deposits ($) (2 of 2 banks)	51,568	52,460	46,503
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	18,555	16,115	18,829
Constr. ($)—Res.	2,482	4,165	1,844
—Nonres.	45	0	1,144
Deposits ($) (2 of 2 banks)	84,714	84,268	80,187
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	19,674	20,374	21,207
Constr. ($)—Res.	2,618	34	264
—Nonres.	207	0	1,497
Deposits ($) (2 of 2 banks)	70,363	70,745	63,445

[a] Regional figures.
[b] Electric Power consumption figures are not available.

NOTES:
Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.

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COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LV, NO. 11 Entered as second-class matter at Boulder, Colorado 80302 NOVEMBER 1982

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	July 1982	June 1982	July 1981	Percent Change July 1982 from June 1982	Percent Change July 1982 from July 1981
Total Civilian Labor Force (by place of residence)[a]	1,528.2	1,534.8	1,507.9	- 0.4	1.4
Unemployment	71.8	71.8	51.5	0.0	39.4
Unemployment Rate (percent)	4.7	4.7	3.4	–	38.2
Employment	1,456.4	1,463.0	1,456.4	- 0.5	0.0
Nonagricultural Wage and Salary	1,281.1	1,293.0	1,288.0	- 0.9	- 0.5
Agricultural	50.9	47.6	51.5	6.9	- 1.2
Self-employed, unpaid family, and domestics	124.4	122.4	116.9	1.6	6.4
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,277.9	1,293.0	1,282.5	- 1.2	- 0.4
Mining	39.6	41.7	43.7	- 5.0	- 9.4
Metallic Minerals	7.1	9.1	12.1	-22.0	-41.3
Bituminous Coal, Lignite, and Nonmetallic	5.2	5.6	6.2	- 7.1	-16.1
Oil and Gas Extraction	27.3	27.0	25.4	1.1	7.5
Contract Construction	78.0	76.3	75.6	2.2	3.2
Manufacturing	179.2	180.4	186.2	- 0.7	- 3.8
Lumber, Wood Products, and Furniture	6.5	6.5	7.3	0.0	-11.0
Stone, Clay, Glass, and Concrete Products	10.3	10.5	11.1	- 1.9	- 7.2
Primary and Fabricated Metals	15.6	16.5	19.8	- 5.4	-21.2
Machinery, Except Electrical	26.9	27.2	25.8	- 1.1	4.3
Electric and Electronic Equipment	15.1	15.1	16.4	0.0	- 7.9
Transportation Equipment	14.2	14.1	14.2	0.7	0.0
Other Durable Goods	27.3	27.4	28.1	- 0.4	- 2.9
Food and Kindred Products	23.8	23.3	23.6	2.2	0.9
Textiles and Apparel	3.1	3.1	3.4	0.0	- 8.8
Paper and Allied Products	2.0	2.0	2.1	0.0	- 4.8
Printing and Publishing	17.9	17.9	17.0	0.0	5.3
Chemicals and Allied Products	7.5	7.5	6.9	0.0	8.7
Other Nondurable Goods	8.9	9.1	10.5	- 2.2	-15.2
Finance, Insurance, and Real Estate	82.7	82.2	80.1	0.6	3.3
Banking	21.1	21.0	20.7	0.5	1.9
Credit Agencies Other than Banks	12.8	12.8	12.5	0.0	2.4
Insurance Carriers, Agents, and Brokers	20.6	20.6	19.7	0.0	4.6
Real Estate and Combination Offices	20.8	20.5	20.9	1.5	- 0.5
Other Finance, Insurance, and Real Estate	7.4	7.3	6.2	1.4	19.4
Transportation and Public Utilities	80.9	80.8	82.8	0.1	- 2.3
Railroad Transportation	6.7	6.9	7.8	- 2.9	-14.1
Trucking and Warehousing	15.9	16.1	17.0	- 1.2	- 6.5
Air Transportation	13.1	12.9	14.3	1.6	- 8.4
Other Transportation	6.8	6.7	6.6	1.5	3.0
Communications, Electric, Gas, and Sanitary Services	38.3	38.3	37.1	0.0	3.2
Trade	315.7	315.2	313.3	0.2	0.8
Wholesale Trade	78.8	78.8	78.0	0.0	1.0
Retail Trade	236.9	236.4	235.3	0.2	0.7
Services	276.9	276.5	269.0	0.1	2.9
Lodging and Combination Lodging/Eating Places	25.7	25.4	25.1	1.2	2.4
Personal Services	14.0	14.0	13.8	0.0	1.5
Business Services	50.6	51.0	50.8	- 0.8	- 0.4
Auto and Miscellaneous Repair Services	13.7	13.7	13.4	0.0	2.2
Amusements and Recreation	19.0	18.2	16.8	4.4	13.1
Health Services	71.8	71.8	69.1	0.0	3.9
Educational Services	8.6	9.5	8.1	- 9.5	6.2
Membership Organizations	20.6	20.6	20.0	0.0	3.0
Other Services	52.8	52.3	51.9	1.0	1.7
Government	224.9	239.0	231.9	- 5.9	- 3.0
Federal	51.5	51.3	52.7	0.4	- 2.3
State	49.4	50.6	52.3	- 2.4	- 5.5
Local	124.0	137.1	126.9	- 9.6	- 2.3

				Percent Change July 1982 from	
	July 1982	**June 1982**	**July 1981**	**June 1982**	**July 1981**
Average Weekly Hours					
Construction	38.3	38.4	36.9	- 0.3	3.8
Manufacturing	38.9	39.5	39.7	- 1.5	- 2.0
Nondurable Goods	38.4	38.9	38.7	- 1.3	- 0.8
Durable Goods	39.3	40.0	40.2	- 1.8	- 2.2
Average Weekly Earnings ($)					
Construction	500.96	498.82	425.46	0.4	17.8
Manufacturing	331.43	334.56	326.33	- 0.9	2.5
Nondurable Goods	316.80	319.76	305.73	- 0.9	3.6
Durable Goods	341.91	345.20	337.68	- 1.0	1.3
Initial Unemployment Claims (000)	19.6	18.9	11.6	3.7	69.0
Bankruptcies, All Types (number)	514	550	409	- 6.6	25.7
Total State Revenue ($000)	188,220	499,876	154,294	-62.4	22.0
Total State Expenditures ($000)	203,283	473,652	188,881	-57.1	7.6
Crude Oil Production (thous. bbls.)	2,573	2,621r	2,523r	- 1.8	2.0
Dry Gas Production (mil. cu. ft.)	12,438	11,868r	10,549r	4.8	17.9
Coal Production (thous. tons)	1,217.9	1,533.8	1,201.6	-20.6	1.4
New Oil and Gas Wells (number)	159	164	209	- 3.1	-23.9
Natural Gas Used (bil. cu. ft.)	6.5	7.2	9.5	- 9.7	-31.6
Electrical Power Sales (mil. kwh)					
Residential	440.4*	446.3*	446.1	- 1.3	- 1.3
Nonresidential	1,130.9*	989.8*	1,238.3	14.3	- 8.7
Residential permits (number)	1,842	1,623	1,681	13.5	9.6
Residential value ($000)	114,079	110,252	116,126	3.5	- 1.8
Nonresidential permits (number)	338	359	224	- 5.9	50.9
Nonresidential value ($000)	69,972	70,283	177,402	- 0.4	-60.6
Highway Contractor Payments ($000)	14,822	10,063	10,274	47.3	44.3
Ordinary Life Insurance Sales ($000)	755,596	897,573	680,591	-15.8	11.0
Savings and Loan Net New Savings ($000)[b]	-17,000	-23,900	-59,700	–	–
National Park Visits–9 Areas (000)	1,212.8	891.1	1,287.6	36.1	- 5.8
Motor Vehicle Title Applications (000)	104.9	86.6	99.4	21.1	5.5
Highway Vehicle Traffic Counts at Border Stations (daily average)	55,884*	47,981*	56,049	16.5	- 0.3
Air Passengers, Stapleton (000)[c]	2,461	2,325	2,309	5.9	6.6
Air Freight and Air Express, Stapleton (thous. lbs.)	26,853	27,164	27,023	- 1.1	- 0.6
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	64.20	68.10	65.80	- 5.7	- 2.4
Lambs (per cwt)	58.20	61.40	64.00	- 5.2	- 9.1
Wheat (per bu.)	3.26	3.42	3.47	- 4.7	- 6.1
Corn (per bu.)	2.70	2.79	3.12	- 3.2	-13.5
Potatoes (per cwt)	–	–	–	–	–
Wool (per lb.)	.78	.80	1.00	- 2.5	-22.0

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.–not reported.

[a] Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b] New series, thus figures are not comparable to those previously published.

[c] Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	July 1982	June 1982	July 1981
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	2,452	2,686	2,865
Constr. ($)—Res.	0	96	0
—Nonres.	19	15	32
Deposits ($) (2 of 2 banks)	47,772	46,105	44,530
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	25,181	24,673	26,403
Constr. ($)—Res.	945	882	1,040
—Nonres.	0	463	108
Deposits ($) (4 of 5 banks)	87,267	86,462	81,426
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	2,391	2,302	3,771
Constr. ($)—Res.	310	0	1,640
—Nonres.	0	0	0
Deposits ($) (2 of 3 banks)	77,819	75,765	76,397
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	73,245	72,336	77,431
Constr. ($)—Res.	20,830	11,077	17,849
—Nonres.	874	5,938	[illegible],657
Deposits ($) (7 of 11 banks)	178,234	178,460	154,263
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	51,624	48,060	52,434
Constr. ($)—Res.	370	3,446	2,872
—Nonres.	1,376	4,065	4,535
Deposits ($) (8 of 8 banks)	455,624	445,512	420,211
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,539	4,519	4,529
Constr. ($)—Res.	149	36	76
—Nonres.	0	76	0
Deposits ($) (2 of 2 banks)	55,158	54,488	52,081
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	9,980	9,858	9,686
Constr. ($)—Res.	80	129	182
—Nonres.	271	293	0
Deposits ($) (2 of 2 banks)	50,867	49,875	44,445
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	22,726	23,321	n.a.
Constr. ($)—Res.	0	30	88
—Nonres.	34	56	35
Deposits ($) (3 of 3 banks)	101,210	104,001	90,643
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	154,701	144,905	165,752
Constr. ($)—Res.[a]	12,298	9,857	11,532
—Nonres.	7,903	27,813	22,527
Deposits ($) (15 of 19 banks)	887,561	872,369	810,309
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	27,587	24,093	23,658
Constr. ($)—Res.	40	539	172
—Nonres.	5,382	0	308
Deposits ($) (1 of 1 bank)	25,354	24,629	25,871
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,178	3,324	3,506
Constr. ($)—Res.	101	979	231
—Nonres.	27	0	30
Deposits ($) (3 of 3 banks)	78,217	77,354	70,162
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	4,681	4,867	4,546
Constr. ($)—Res.	0	115	52
—Nonres.	0	1,146	230
Deposits ($) (2 of 2 banks)	69,611	65,368	72,538

	July 1982	June 1982	July 1981
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	324,882	309,237	332,107
Constr. ($)—Res.	4,906	9,274	8,033
—Nonres.	17,000	1,215	87,664
Deposits ($) (34 of 38 banks)	6,266,551	6,211,415	5,882,744
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	5,460	5,842	5,652
Constr. ($)—Res.	225	287	0
—Nonres.	4	23	4,517
Deposits ($) (3 of 3 banks)	116,528	113,526	106,885
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	20,298	18,474	20,445
Constr. ($)—Res.	189	233	276
—Nonres.	527	969	69
Deposits ($) (6 of 9 banks)	341,368	335,550	315,721
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	5,246	4,490	4,367
Constr. ($)—Res.	0	273	350
—Nonres.	14	0	0
Deposits ($) (2 of 2 banks)	36,511	34,030	34,679
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	36,925	37,393	37,442
Constr. ($)—Res.	1,101	659	1,427
—Nonres.	1,802	10,978	925
Deposits ($) (8 of 8 banks)	346,073	343,976	348,244
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	8,359	6,789	7,338
Constr. ($)—Res.	n.r.	n.r.	97
—Nonres.	n.r.	n.r.	22
Deposits ($) (2 of 2 banks)	87,079	85,391	81,743
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	4,785	4,572	4,406
Constr. ($)—Res.	180	n.r.	268
—Nonres.	0	n.r.	209
Deposits ($) (3 of 3 banks)	116,383	112,372	104,771
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	3,869	7,279	5,643
Constr. ($)—Res.	156	293	501
—Nonres.	0	61	166
Deposits ($) (3 of 3 banks)	127,698	135,850	121,392
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	19,343	18,296	20,307
Constr. ($)—Res.	208	776	692
—Nonres.	3,067	336	4,331
Deposits ($) (5 of 5 banks)	347,038	348,620	323,246
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	24,246	23,919	23,378
Constr. ($)—Res.	153	579	362
—Nonres.	313	9,856	1,618
Deposits ($) (9 of 9 banks)	416,686	410,858	380,443
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	3,119	3,005	3,001
Constr. ($)—Res.	65	0	42
—Nonres.	636	58	0
Deposits ($) (2 of 2 banks)	43,392	42,875	40,241
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	5,309	4,223	5,869
Constr. ($)—Res.	62	168	228
—Nonres.	196	23	34
Deposits ($) (2 of 2 banks)	45,688	46,569	42,001

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

Entered as Second-
Class Postage at
the Post Office,
Boulder, Colorado

USPS 122-740
ISSN: 0010-1524

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LOCAL BUSINESS CONDITIONS--Continued

	July 1982	June 1982	July 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	2,297	2,293	2,120
Constr. ($)—Res.	324	994	999
—Nonres.	298	0	0
Deposits ($) (1 of 1 bank)	15,547	15,879	14,947
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	52,170	49,546	54,252
Constr. ($)—Res.	8,947	5,135	2,351
—Nonres.	12,399	11,468	18,238
Deposits ($) (9 of 9 banks)	488,593	480,158	424,105
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	6,846	5,884	8,271
Constr. ($)—Res.	66	48	36
—Nonres.	350	140	3,555
Deposits ($) (2 of 2 banks)	67,927	66,313	57,631
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	13,709	14,400	16,913
Constr. ($)—Res.	1,821	3,272	2,070
—Nonres.	74	5,992	3,912
Deposits ($) (7 of 7 banks)	115,111*	184,956	165,819
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	17,791	18,671	20,076
Constr. ($)—Res.	2,359	1,764	660
—Nonres.	85	970	0
Deposits ($) (5 of 5 banks)	174,462	171,508	157,339
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	8,434	8,183	6,607
Constr. ($)—Res.	1,947	1,091	708
—Nonres.	0	1,267	0
Deposits ($) (2 of 2 banks)	18,164	17,414	13,673
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	17,596	15,468	16,315
Constr. ($)—Res.	636	954	486
—Nonres.	0	130	46
Deposits ($) (4 of 4 banks)	130,767	127,495	116,321
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	139	125	158
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	101,397	103,454	90,223
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	9,547	9,558	11,490
Constr. ($)—Res.	999	0	90
—Nonres.	371	0	0
Deposits ($) (2 of 3 banks)	57,253	58,560	54,465
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	49,573	45,597	55,449
Constr. ($)—Res.	102	528	762
—Nonres.	113	135	120
Deposits ($) (8 of 9 banks)	356,645	345,353	328,749

	July 1982	June 1982	July 1981
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,514	5,028	6,692
Constr. ($)—Res.	97	0	0
—Nonres.	0	0	0
Deposits ($) (1 of 2 banks)	13,939	13,[illegible]52	17,812
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,533	1,543	1,558
Constr. ($)—Res.	0	0	82
—Nonres.	0	2,919	0
Deposits ($) (2 of 2 banks)	42,870	39,041	38,370
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,072	5,510	6,314
Constr. ($)—Res.	856	12	0
—Nonres.	0	0	3,095
Deposits ($) (3 of 3 banks)	134,232	135,118	121,565
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	15,248	14,376	14,370
Constr. ($)—Res.	n.r.	338	867
—Nonres.	n.r.	945	200
Deposits ($) (1 of 1 bank)	23,589	24,526	19,958
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	2,862	2,717	2,903
Constr. ($)—Res.	0	0	220
—Nonres.	0	80	0
Deposits ($) (2 of 2 banks)	52,891	51,568	48,729
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	22,738	18,555	18,771
Constr. ($)—Res.	2,603	2,482	900
—Nonres.	1,045	45	266
Deposits ($) (2 of 2 banks)	85,103	84,714	81,144
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	19,577	19,674	16,543
Constr. ($)—Res.	210	2,618	476
—Nonres.	0	207	1,265
Deposits ($) (2 of 2 banks)	71,081	70,363	61,698

[a] Regional figures.

[b] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.

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Colorado Business Review

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Volume LV, Number 12, December 1982

Eighteenth Annual Colorado Business/Economic Outlook Forum

Gerald L. Allen

Editor's Note: This article presents a summary of the Eighteenth Annual Colorado Business/Economic Outlook Forum, jointly sponsored by the University of Colorado's College of Business and Administration and the State of Colorado Division of Commerce and Development, Department of Local Affairs, which took place December 6, 1982, at the Brown Palace Hotel in Denver. To give credit to all those business and government leaders whose efforts made the forum a reality would be too lengthy an undertaking, but special mention should be accorded to forum narrators John F. Chandler, Vice President of Public Affairs, Colorado Interstate Gas Co., Colorado Springs; Donald L. Stevens, Resident Dean and Professor of Finance, College of Business and Administration, University of Colorado, Denver; and to forum director, Gerald L. Allen, Research Economist, Business Research Division, University of Colorado.

Planning for the Outlook Forum began in September when more than 60 business, education and government leaders were invited to participate. Members were split into 13 groups, each one representing a major economic sector. Forecasts were prepared using an extrapolation of historical trends and these were modified by several factors: (1) extensive field survey work was done through telephone contacts with key Colorado business and industry leaders for their expectations, (2) the expert knowledge and judgment of committee members was considered, and (3) known or expected economic changes affecting certain industry sectors within the state were introduced.

U.S. Economic Outlook

The national economy in 1982 seemed uncertain and unstable in its performance. Two of the most important basic industries–automobiles and steel–continued to face unrelenting pressure from foreign competition.

Gross National Product, in 1972 dollars, recorded a negative real growth of a minus 0.9 percent in 1982. The U.S. unemployment rate averaged 9.5 percent for 1982. Real Gross National Product will rise at a 2.5 percent annual rate in 1983. Inflation should continue to drop in 1983 and remain in the single digit area with a 7.7 percent rate. Unemployment will continue to remain high with a 9.0 percent annual rate in 1983.

Interest rates and consumers' confidence in the economy will continue to be key factors in a moderate recovery in 1983. The funding of the federal deficit along with the Federal Reserve's policy on monetary control could infringe upon the maintenance of low inflation and interest rates, and slow the speed of an economic recovery.

The Year in Review

Before turning to projections for 1983, a brief review of 1982 will set the stage. The severity and length of the 1980-1982 national recession upon Colorado's employment growth was not predicted by our forum members in 1981. The evidence and force of the deteriorating business conditions that struck the state's economy in mid-1982 were not remotely anticipated in 1981. During five of the last six national business cycles from 1948-1979, Colorado's economy remained steady.

The effects of the current national recession has been most visible in the state's mining, manufacturing, transportation and government sectors. Partially offsetting these weaknesses in the Colorado economy has been the continued moderate growth in the state's services, trade, communications, finance and construction sectors. Total nonagricultural wage and salary employment increased 2,600 jobs in 1982. This is the smallest yearly increase in 18 years.

Population, Labor Force and Personal Income

Population growth is an important indicator of the level of economic activity in a state. Growing population offer expanding markets and a plentiful labor supply. Colorado's population has been increasing steadily for the past 25 years. An 0.8 percent gain is expected in the U.S. population in 1983. During the period 1977-1982 Colorado's population grew at an average annual rate of 2.4 percent per year. A projected net population increase of 55,000 is expected in 1983 when the natural increase and net migration numbers are combined and this equals 150 new residents per day. The 1.8 percent increase projected for 1983 will push the state's population over the 3.1 million mark for the first time in the history of Colorado.

There has been a steady increase in the state's labor force during the period 1973-1983. Colorado's labor force is expected to grow by 29,300 during 1983 to 1,561,400. Employment will reach 1,491,900 in 1983, an increase of 2 percent. Unemployment levels for Colorado have been consistently lower than the nation's for the past 10 years and will remain 50 percent below the national rate in 1983 with an unemployment rate of 4.5 percent.

A total of 30,200 jobs should be added to nonfarm employment in 1983. Unemployment will continue to remain high with 69,500 persons unemployed.

Personal income will rise nationally in 1983 at a rate of 8.3 percent to $2.8 trillion in current dollars. Colorado personal income will climb in 1983 at a rate of 10.3 percent reaching $39.9 billion in current dollars.

Per capita personal income has risen more rapidly in Colorado than in the nation between 1973 and 1983. Colorado per capita personal income rose from $5,079 in 1973 to $12,970 in 1983. This compares with the national level of $5,010 in 1973 and $11,965 in 1983.

Agriculture

Although agriculture continues to be a major segment of Colorado's economy, the past two years have produced severe economic problems for the farmers. The combination of depressed prices and rising input costs, which has plagued our agricultural producers, will continue through 1983.

Cash receipts from farming and ranching rose nearly 7.5 percent in 1982, but are projected to decline slightly in 1983. Although livestock receipts increased 19 percent in 1982, a reflection of a brief period of higher prices, they are expected to rise only 2 percent in 1983, as sluggish prices will counteract a slight increase in volume. Crop receipts, on the other hand, dropped nearly 15 percent in 1982, and will slip another 7 percent in 1983. The 1982 drop is purely a reflection of lower prices, as production in both 1982 and 1981 has been at record levels. The additional decline in 1983 will be primarily the result of lower production, as farmers strive to gain control of the excessive supply situation by complying with farm program policies.

Government payments rose sharply in 1982 to $135 million, an increase of 184 percent. A

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GRADUATE SCHOOL OF BUSINESS ADMINISTRATION
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COLORADO BUSINESS REVIEW (ISSN: 0010-1524 USPS 122-740) is issued monthly by the Business Research Division, Graduate School of Business Administration, University of Colorado, Boulder, Colorado 80309. Mailed free to Colorado residents on request. Second-class postage paid at Boulder, Colorado.

modest decline to $125 million is projected for 1983. The greater part of these payments goes to corn and wheat producers who are in compliance with the farm program.

Realized gross farm income includes cash receipts, government payments, and non-money income which is made up of farm production consumed on the farm, plus the value of housing provided by farm dwellings. Realized gross farm income, which rose nearly 9.5 percent in 1982, will decline slightly in 1983–a reflection of lower prices received for farm commodities. Expenses continue their upward climb, although at a lower rate than in previous years. Lower interest rates are accommodating to the plight of the state's farmers and ranchers. That net farm income of $285 million for 1983, however, is over one-fifth lower than the $368 million for 1982 and very close to the 1981 level.

The meaning of this rather pessimistic outlook is quite clear. The 26,000 farms and ranches in Colorado will receive an average income of less than $11,000 in 1983. Communities around the state will feel the effects of the lower buying power of farm and ranch operators in their local economies.

Mining

Colorado is involved in the extraction of energy resources–coal, natural gas, crude petroleum and shale oil. It has an abundant amount of metals–gold, silver, lead, zinc and molybdenum. The state has realized modest growth in mining of non-metallic minerals such as sand and gravel, cement, and limestone. Mining of the rich oil shale deposits in western Colorado have been curtailed due to the industry-wide slowdown in oil shale development.

After rising during the past 10 years, mining employment dropped in 1982 and will not rebound in 1983. A substantial decrease of 1,500 jobs is expected which will reduce total mining employment to 39,700 in 1983.

Nearly 60 percent of those employed in Colorado mining are in petroleum and natural gas. The components of mining employment indicates a total of 25,300 were employed in petroleum and natural gas during 1981. Petroleum and natural gas employment provided the only gain in 1982 with an increase of 2,200 for a total of 27,500 jobs. Employment in metals dropped dramatically with a loss of 3,700 jobs in 1982. Coal and non-metals lost 600 jobs. This brought the total decrease in 1982 to 2,100 jobs. Employment in all areas will show declines in 1983 with each component projected to lose 500 jobs in 1983 for a total loss of 1,500 workers or a minus 3.6 percent.

The total value of mineral production will continue the decline that began in 1982 dropping another $35 million for a total of $2.2 billion in 1983. This is primarily due to the temporary closing of AMAX's two molybdenum mines until at least April 1, 1983 because of reduced demand for molybdenum by the ailing steel industry.

Coal production will decrease by 1.8 million tons in 1983 for a total of 16 million tons. Crude oil production will increase by less than 1 million barrels to 33 million barrels in 1983. Natural gas production is expected to increase 5 percent in 1983 due to new well discoveries. Total natural gas production is projected to reach 223 billion cubic feet in 1983.

Manufacturing

In 1982, ten of the sixteen manufacturing industry groups suffered employment declines. The manufacturing sector altogether lost 5,600 jobs, 3 percent below the 1981 level. Five industries declined in excess of 10 percent. In 1983, most industry groups anticipate positive job growth, but overall only 5,300 of the jobs lost in 1982 are expected to be recovered. The biggest gainers, as in the past several years, will be high-tech computer and electronics companies, despite narrow job losses in some of these firms in 1982.

Most employers in food and kindred products reported they maintained level employment during 1982, but expansions by some specialty producers accounted for an overall increase of 700 jobs or 3 percent. The outlook for 1983 is for only a small additional increase of 300 jobs, a 1 percent growth rate.

The printing and publishing industry has continued to exhibit steady growth, adding 600 jobs or an additional 2 percent in 1982. A similar growth of 600 more jobs is expected in 1983 with the growth being evenly distributed among publishers and specialty printers.

Chemicals and allied products continued on an upswing in 1982, adding 600 jobs. At 9 percent, this was the strongest percentage growth in manufacturing. An additional 500 jobs are expected to be added in 1983. Although some traditional manufacturers of agricultural and industrial chemicals have suffered cutbacks, Rockwell International has announced a substantial expansion in its defense-related activity.

A loss of 1,200 jobs in 1982 for rubber and plastics products produced a 20 percent reduction in the work force and the second greatest percentage decline in manufacturing. The 1983 outlook depends heavily on the performance of

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the U.S. auto industry. The Forum committee forecasts a 300 job recovery.

Hard hit by the slowdown in residential building, lumber and wood products including furniture lost 700 jobs in 1982, a decrease of 10 percent. A number of lumber producers have shut down indefinitely and producers are not optimistic for 1983, anticipating a further 500 job decline.

The stone, clay and glass industry is highly dependent on construction markets, and experienced a 600 job loss in 1982. Another loss of 500 workers is expected in 1983. Non-construction related firms have buffered the decline in this industry somewhat.

Primary metals lost 2,400 jobs during 1982. This is one-third of its 1981 employment level and the largest decline in manufacturing. The largest employer, CF&I Steel Corp. in Pueblo, announced several major layoffs during the course of 1982. The outlook for 1983 was described as "grim," with an additional 200 job loss likely.

The fabricated metal products industry experienced a substantial loss of 1,500 jobs in 1982, a 12 percent decline. Continued weakness is projected for 1983, with a decline of 300 more jobs expected.

Non-electrical machinery is Colorado's largest manufacturing industry and was one of the few bright spots for 1982. This industry includes computers, word processors, and office equipment products. Substantial gains of 1,300 jobs by a few of these high-tech companies with excellent product acceptance more than offset hiring freezes and layoffs which occurred both at some high-tech firms as well as among industrial equipment manufacturers. An additional gain of 1,100 jobs is projected for 1983 as new and existing computer product companies expand to meet customer needs.

Although the electrical equipment industry experienced a 900 job decline in 1982 as new capital and construction expenditures sagged, companies in this industry are very optimistic about 1983, expecting a 2,500 job gain.

After major growth in the past few years, the transportation equipment companies saw only a minor expansion of 300 jobs in 1982. Another small increase of 400 jobs is anticipated in 1983.

The instruments and allied equipment industry employment in 1982 shrunk by 600 jobs in the face of weak capital and consumer spending. Executives are cautiously optimistic about 1983, projecting that 500 jobs will be regained.

The U.S. value added by manufacturing will increase by 5 percent to $732 billion in 1983. Colorado's value added provides a dramatic comparison. The state's value added will increase 6.8 percent to an all-time high of $7.6 billion in 1983.

Construction

Since construction activity is derived from population and economic activity, it usually rises and falls with the tides of economic expansion and contraction. The level of total construction permit activity in Colorado was down over 10 percent from 1981. Since 1981 was the best year for total value of construction in Colorado, a drop in 1982 was not surprising.

There were 79,600 workers employed in construction in 1982, up 1,100 over 1981, for an increase of 1.4 percent. In 1983, another 400 workers will be added bringing the projected total to 80,000.

The 1982 total value of construction in Colorado was down moderately from 1981, and totaled $3.9 billion. Year to year totals seem to fluctuate excessively so that the total value of construction has been unable to establish a stable pattern. The total will rise to over $4.1 billion in 1983 based upon the forecast by the Forum committee.

The rather dismal performance of Colorado's residential building during the last three years was somewhat offset by rapid growth of non-residential building. The value of residential building statewide will be over one-fifth higher in 1983 reaching nearly $1.9 billion. With the recent declines in interest rates and the pent-up demand for housing the state should realize building permits for 33,000 housing units in 1983.

Non-residential building should remain level in 1983 and will total $1.5 billion as the commercial office building boom in downtown Denver reaches the mature stage.

A decrease of 8 percent is forecast in non-building construction for 1983, bringing the total to $773 million. Construction is expected for highways, water facilities and sewage treatment plants.

Transportation, Communications and Public Utilities

The transportation, communications and public utilities industries are grouped together since prior to deregulation of transportation they all had a least some exclusive market characteristics and were highly regulated. These industries all provide a service to commercial, industrial and consumer markets.

Over the past 11 years employment has maintained moderate growth at an annual rate of 4.3 percent. In 1982, the growth curve took a downturn and an employment loss of 1.5 percent was recorded. Employment growth of 3 percent is projected for 1983. Transportation accounts for over half of the workers in this group and only 1,200 jobs will be added in 1983. Rail and air transportation employment will remain level in 1983 with 6,600 and 13,100 workers respectively. Motor freight employment will rise 6 percent as the economy gradually recovers.

Residential contruction is an important determinant of new customer growth in the communications and public utilities groups. Since housing is expected to have a somewhat moderate growth, employment in communications and public utilities will increase by 1,200 in 1983.

Air freight will remain flat until the economy turns around in the latter part of 1983. Air freight shipments were up only 3.3 percent in 1982. Airline passengers were up 10.2 percent in 1982 due to business travel, promotional fares, and the variety of routes consolidated by the carriers. Stapleton International Airport has moved ahead of San Francisco and now ranks as the sixth busiest airport in the U.S. The closure of Colorado's ports of entry has had a detrimental fiscal impact upon the ton-mile tax which reported no gain in 1982. Motor truck registrations were up 3 percent in 1982 due to equipment replacement.

Air freight shipments and airline passengers will increase 5 percent once the economic recovery is underway in 1983. Only a 1 percent gain is expected in the gross ton-mile tax and a 3 percent gain is forecast for motor truck registrations in 1983.

Overall a 1.3 percent increase in electric power consumption was recorded for 1982 and a 2.7 percent gain is expected for 1983. Public Service Company of Colorado provides electric power to about two-thirds of Colorado and expects its 1983 growth to be 1 percent, while the balance of state electric utilities will grow at a faster pace with a 6 percent gain.

Energy conservation due to increasing gas prices, the current economic situation and utilization of alternate fuels will contribute to a reduction of 3.2 percent in natural gas consumption for a total of 209 billion cubic feet in 1983.

Finance, Insurance and Real Estate

Any area which experiences the rapid growth that Colorado has sustained over the last decade finds it difficult to generate the necessary capital to support that expansion. Fortunately, money flows easily across state lines so it is not necessary to generate all of the capital internally. The arrival of 187 out-of-state financial institutions in Colorado in recent years in the form of industrial banks, loan production offices, and finance companies provides ample evidence of this interstate flow of capital.

The finance, insurance, and real estate sector continued to outperform the overall economy in terms of employment gains in 1982, growing by 1.7 percent. Continued growth in other finance, which is primarily security and commodity brokers and dealers and investment companies, offset a sharp decline in real estate employment.

Financial employment will increase 3.2 percent or 2,600 new jobs in 1983, as banks and thrift institutions keep a tight cap on employment. Lower mortgage rates will help revive the residential real estate market, while the depressed state of the local over-the-counter stock market will slow growth in the other finance group.

Deposits in industrial banks will continue to be minor with $366 million in 1983, an increase of 9 percent. An increase of 10 percent in 1983 will bring total bank deposits to $17.6 billion. Savings and loans will have deposits of $9.0 billion in 1983, a gain of 8.5 percent. Life insurance sales move inversely with economic growth. That is, when a recession engulfs the economy, people worry about the future and purchase life insurance. As Colorado enters a slow recovery in 1983, life insurance sales will continue to register relatively large gains with a 13 percent increase. This gain in life insurance will not be as large as the growth experienced in the two recession years of 1981 and 1982. Credit unions will realize the largest percentage increase in 1983 with 11.8 percent for a total of $1.2 billion in deposits.

Trade

Trade continues to be one of the dynamic aspects of the Colorado economy. The primary focus of wholesalers and distributors in Colorado are the regional, state, county and local market areas. Retailers are primarily concerned with only county and local markets.

The trade sector generated 321,300 jobs in 1982. A gain of 7,100 workers is expected in 1983 for a total of 328,400, placing it first among the state's major economic sectors.

The retail sector is one of the state's largest employment groups, but this overstates its impact on the economy since it employs large numbers of part-time workers. Total retail employment will reach 246,100 in 1983.

The state is somewhat above average in terms of its share of wholesale employment.

Wholesale employment growth is expected to increase 3 percent in 1983 for a total employment of 82,300.

The trade sector concedes that near negligible gains will be made during the first two quarters of 1983; however, the Forum committee sees a marked increase in the second half, yielding favorable holiday sales as consumers continue to reduce debt.

The high cost of money will force retail and wholesale industries to further streamline their respective operations. Wholesale sales with a 11.5 percent increase will surpass retail sales increase of 9.5 percent by a slight percentage margin. The trade sector's total sales will rise by 10.2 percent in 1983.

Services

In 1971, 17.5 percent of Colorado's nonagricultural wage and salary employment was in the various service industries. By 1981, the service industries' share had risen to 21 percent of wage and salary employment. The service industries employed 280,000 people in 1982 and led all other major sectors in terms of new jobs created over the 1972-1982 period.

The 1982 growth rate of 2.7 percent is well under more recent years' gains, reflecting present economic conditions in the nation and Colorado. For the coming year a slight improvement is foreseen for service employment as both the U.S. and Colorado experience a moderate, gradual economic recovery. The forecast for 1983 shows service employment will have 288,200 jobs or a 2.9 percent gain over 1982.

Lodging services employs persons engaged in the hotel/motel, rooming house, camp and other lodging establishments. Employment in lodging for Colorado is tied to business activity and tourism. Employment in 1982 was 24,800, a gain of 4.2 percent. While this growth rate is far below that of 1977-78, when it reached 11.5 percent, it compares favorably with the last five years.

The outlook for 1983 is for a 4 percent growth rate or an average of 25,800 jobs. While economic recovery will begin in 1983, persistent high levels of unemployment will continue to adversely affect this industry. In addition, the relatively strong U.S. dollar will make international visits to Colorado more costly.

Business services in Colorado has shown a greater correlation with national economic conditions than other service industries. During the 1974-75 recession, business services employment actually declined statewide. In the current recession, business services has fared better. Between 1981 and 1982 this group grew 0.8 percent. Compared to the last five years, however, the growth in this industry is well below the yearly average.

The collective outlook for these business service industries in 1983 is for gradual improvement as recovery in the nation and state begins. An employment level of 53,900 is forecast for 1983, approximately 3 percent over 1982. Some business services more closely associated with "high tech" industries such as computer and data processing and research and development should lead this sector in 1983.

Health service employment for 1983 should expand to 79,300 jobs or 3.1 percent over 1982. A gradual recovery will not fuel a rapid expansion in health service employment. In addition, federal funding cuts will slow job growth in this area as well as reduce new hospital construction.

The outlook for the miscellaneous professional services and all other group in 1983 is for a 2.5 percent rise in employment to a level of 129,200. These industries will benefit from the recovery as well as some changes brought on by the present economic conditions. Due to the slump in new car sales, auto repair services will have increased demand. This trend should also be evident in most other repair services. Population growth will have a positive impact on personal services. The trend in adult education, both in the credit and noncredit areas, will provide enrollment increases for some educational services.

Travel, Outdoor Recreation and Conventions

During the past ten years, the travel, outdoor recreation and conventions industry has ranked alongside manufacturing, mining and agriculture as one of the top four contributors to the state's economy. Colorado's travel industry generated $3.3 billion in 1980 based upon the U.S. Travel Data Center's definition. Travel is defined as any U.S. trip away from home requiring an overnight stay, or any day trip to places 100 miles or more away from home and return. The total dollar contribution from travel, outdoor recreation and conventions to the economy in 1983 is projected at $4.0 billion. This is an expected increase of 6 percent over 1982 and most of this is attributable to inflation.

Visits to national parks, monuments and recreation areas are forecasted to be 6.3 million in 1983, an increase of 5 percent. Visitation to state parks in 1983 will increase by 6 percent for a projected total of 6.8 million. Convention visitors will have the largest increase, 17 percent, which represents 500,000 conventioneers.

Projections for 1983 assume fuel prices will remain firm, the rate of inflation will remain level, a moderate recovery will be realized and adequate snowfall will supplement the snowmaking equipment for winter sports. Skier spending for the 1982-83 season will increase 5 percent. Convention spending will rise 17.4 percent for a total of $229 million. Lodging receipts will total $600 million for a 12.8 percent increase.

There were 7.6 million lift tickets sold at winter sports areas during the 1981-82 season. Ski area operators are projecting 8 million lift tickets will be sold in 1982-83, just 5 percent more than the actual ticket sales in 1981-82.

Hunting and fishing contributes substantially to the economic impact of the outdoor recreation group. These sportpersons spent over $1 billion in their pursuit of fish and game in 1981, a direct benefit to the state's economy.

Government

The Government sector in Colorado faces continued pressures. While the impact of federal budget cuts on the number of federal employees in the state may be leveling out, these cuts continue to have an impact on local government budgets. With state revenues being lower than projected as a result of the recession, a state budget holdback of $30 million or 2.9 percent was required in 1982. Overall, government employment declined 1.7 percent in 1982.

Government employment in 1982 dropped to 237,600 and is projected to be 238,800 in 1983. Actually, the 50,500 federal employees in Colorado have fared exceptionally well the past couple of years, considering the efforts to reduce the size and scope of the federal bureaucracy and the effects it has had in other parts of the country.

State government employment dropped 2.4 percent in 1981 and fell an additional 4.4 percent in 1982. State government employment is projected to increase 0.4 percent reaching 54,300 in 1983 as the state recovers from the recession. The bulk of 1983's growth will take place in local government employment with 1,000 new jobs being added for a total of 134,000 workers. The introduction of the federal programs at the local government level will require some additional support personnel.

International Trade

International trade has surged in the last ten years to become one of the fastest growing segments of Colorado's economy. It has increased 449 percent since 1973 to a projected level of $2.4 billion in 1983. The 1983 growth will be at a slower pace because of world-wide recession and strength of the U.S. dollar on world markets.

Agricultural exports decreased 9.7 percent in 1982 from an all time high of $780 million in 1981. This is a result of compounded effects of world-wide recession, increased strength of the dollar and grain embargos imposed by the U.S. government. Agricultural exports are projected to total nearly $725 million in 1983.

Manufactured goods will continue their growth in export values in 1982 with $1.52 billion and in 1983 with $1.65 billion, increases of 8 percent and 9 percent respectively.

The contribution of exports to Colorado's job market will grow at a reduced rate from previous years, but will exceed 60,000 jobs for the first time in 1983, representing a growth of 486 percent from 1973. Manufacturing will continue to increase the number of export related jobs and there will be 39,400 in 1983. While the reduced value of exported agricultural products will result in less agricultural employment attributed to export, a total of 20,700 workers will be involved in 1983.

Summary

Colorado enjoyed a robust and prosperous economy from 1972 to 1981. Population growth was strong. Employment growth was exceptional, surpassing the regional and national growth. A vigorous performance from the basic industrial employment sectors of mining and manufacturing led the way. Other major contributors were the consumer and business serving sectors of services, including tourism, trade and finance.

Employment growth will be moderately strong in three sectors of the Colorado economy in 1983. Service industries will have the largest increase with 8,200 jobs in 1983 and that is considerably below the average growth from 1972-1981 of 11,960 a year. In second place is trade with 7,100 jobs and this is 3,800 below the average 10 year growth of 10,910. Manufacturing is third with 5,300 additional jobs which is slightly below the average annual growth for the 10 year period. In total, 25,700 new nonagricultural wage and salary jobs are projected for 1983. This is over 40 percent below the average annual change for the 10 years, 1972-1981.

Colorado will face the challenges of the eighties by striving to maintain its balanced and diversified economy of the previous two decades. The 1983-85 period should be one of strong growth as the state rebounds from the current slowdown.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	August 1982	July 1982	August 1981	Percent Change August 1982 from	
				July 1982	August 1981
Total Civilian Labor Force (by place of residence)[a]	1,523.7	1,528.2	1,501.1	- 0.3	1.5
Unemployment	69.5	71.8	49.4	- 3.2	40.7
Unemployment Rate (percent)	4.6	4.7	3.3	–	–
Employment	1,454.2	1,456.4	1,451.7	- 0.2	0.2
Nonagricultural Wage and Salary	1,282.7	1,281.1	1,288.7	0.1	- 0.5
Agricultural	47.8	50.9	48.5	- 6.1	- 1.4
Self-employed, unpaid family, and domestics	123.7	124.4	114.5	- 0.6	8.0
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,279.9	1,277.9	1,285.3	0.2	- 0.4
Mining	41.0	39.6	43.8	3.5	- 6.4
Metallic Minerals	8.9	7.1	12.0	25.4	-25.8
Bituminous Coal, Lignite, and Nonmetallic	4.9	5.2	6.2	- 5.8	-21.0
Oil and Gas Extraction	27.2	27.3	25.6	- 0.4	6.3
Contract Construction	78.4	78.0	77.3	0.5	1.4
Manufacturing	178.2	179.2	187.3	- 0.6	- 4.9
Lumber, Wood Products, and Furniture	6.4	6.5	7.3	1.5	-12.3
Stone, Clay, Glass, and Concrete Products	9.9	10.3	11.1	- 3.9	-10.8
Primary and Fabricated Metals	15.3	15.6	19.8	- 1.9	-22.7
Machinery, Except Electrical	26.6	26.9	25.9	- 1.1	2.7
Electric and Electronic Equipment	15.3	15.1	16.6	1.3	- 7.8
Transportation Equipment	14.1	14.2	14.4	- 0.7	- 2.1
Other Durable Goods	27.2	27.3	28.2	- 0.4	- 3.5
Food and Kindred Products	23.9	23.8	24.0	0.4	- 0.4
Textiles and Apparel	3.1	3.1	3.4	0.0	- 8.8
Paper and Allied Products	2.0	2.0	2.1	0.0	- 4.8
Printing and Publishing	17.9	17.9	17.3	0.0	3.5
Chemicals and Allied Products	7.5	7.5	6.9	0.0	8.7
Other Nondurable Goods	8.8	8.9	10.4	- 1.1	-15.4
Finance, Insurance, and Real Estate	82.7	82.7	80.4	0.0	2.9
Banking	21.0	21.1	20.8	- 0.5	1.0
Credit Agencies Other than Banks	12.9	12.8	12.6	0.8	2.4
Insurance Carriers, Agents, and Brokers	20.6	20.6	19.7	0.0	4.6
Real Estate and Combination Offices	20.7	20.8	21.1	- 0.5	- 1.9
Other Finance, Insurance, and Real Estate	7.4	7.4	6.3	0.0	17.5
Transportation and Public Utilities	80.8	80.9	82.6	- 0.1	- 2.2
Railroad Transportation	6.5	6.7	7.7	- 3.0	-15.6
Trucking and Warehousing	16.2	15.9	17.3	1.9	- 6.4
Air Transportation	13.1	13.1	14.5	0.0	- 9.7
Other Transportation	6.8	6.8	6.6	0.0	3.0
Communications, Electric, Gas, and Sanitary Services	38.2	38.3	36.5	- 0.3	4.7
Trade	316.7	315.7	314.9	0.3	0.6
Wholesale Trade	78.5	78.8	78.4	- 0.4	0.1
Retail Trade	238.2	236.9	236.5	0.5	0.7
Services	278.0	276.9	270.1	0.4	2.9
Lodging and Combination Lodging/Eating Places	26.6	25.7	25.8	3.5	3.1
Personal Services	14.1	14.0	13.7	0.7	2.9
Business Services	50.7	50.6	51.2	0.2	- 1.0
Auto and Miscellaneous Repair Services	13.8	13.7	13.5	0.7	2.2
Amusements and Recreation	18.9	19.0	16.7	- 0.5	13.2
Health Services	72.1	71.8	69.1	0.4	4.3
Educational Services	8.5	8.6	8.0	- 1.2	6.3
Membership Organizations	20.6	20.6	20.1	0.0	2.5
Other Services	52.7	52.8	52.0	- 0.2	1.3
Government	224.2	224.9	228.7	- 0.3	- 2.0
Federal	51.3	51.5	51.8	- 0.4	- 1.0
State	48.9	49.4	51.4	- 1.0	- 4.9
Local	124.0	124.0	125.5	0.0	- 1.2

	August 1982	July 1982	August 1981	Percent Change August 1982 from July 1982	Percent Change August 1982 from August 1981
Average Weekly Hours					
Construction	38.3	38.3	36.9	0.0	3.8
Manufacturing	39.5	38.9	40.1	1.5	- 1.5
Nondurable Goods	38.8	38.4	39.0	1.0	- 0.5
Durable Goods	39.9	39.3	40.7	1.5	- 2.0
Average Weekly Earnings ($)					
Construction	505.56	500.96	438.00	0.9	15.4
Manufacturing	337.33	331.43	332.03	1.8	1.6
Nondurable Goods	318.94	316.80	307.71	0.7	3.6
Durable Goods	349.12	341.91	346.36	2.1	0.8
Initial Unemployment Claims (000)	17.5	19.6	10.8	-10.7	62.0
Bankruptcies, All Types (number)	506	514	451	- 1.6	12.2
Total State Revenue ($000)	318,081	188,220	309,980	69.0	2.6
Total State Expenditures ($000)	336,153	203,283	281,382	65.4	19.5
Crude Oil Production (thous. bbls.)	2,601	2,600r	2,495r	0.0	4.2
Dry Gas Production (mil. cu. ft.)	12,571	12,499r	10,500r	0.6	19.7
Coal Production	1,487.3	1,217.9	1,652.1	22.1	-10.0
New Oil and Gas Wells (number)	160	159	194	0.6	-17.5
Natural Gas Used (bil. cu. ft.)	7.9	6.5	9.9	21.5	-20.2
Electrical Power Sales (mil. kwh)					
Residential	481.6	443.9r	458.5	8.5	5.0
Nonresidential	1,236.4	1,136.4r	1,223.5	8.8	1.1
Residential permits (number)	1,629	1,842	1,575	-11.6	3.4
Residential value ($000)	116,698	114,079	106,833	2.3	9.2
Nonresidential permits (number)	171	338	255	-49.4	-32.9
Nonresidential value ($000)	42,300	69,972	103,284	-39.5	-59.0
Highway Contractor Payments ($000)	12,211	14,822	12,197	-17.6	0.1
Ordinary Life Insurance Sales ($000)	807,563	755,596	616,352	6.9	31.0
Savings and Loan Net New Savings ($000)[b]	34,900	- 17,000	- 23,600	—	—
National Park Visits—9 Areas (000)	1,209.4*	1,212.8*	1,230.9	- 0.3	- 1.7
Motor Vehicle Title Applications (000)	85.6	104.9	85.2	-18.4	0.5
Highway Vehicle Traffic Counts at Border Stations (daily average)	53,008*	55,884*	54,404	- 5.1	- 2.6
Air Passengers, Stapleton (000)[c]	2,490	2,461	2,162	1.2	15.2
Air Freight and Air Express, Stapleton (thous. lbs.)	26,541	26,853	24,061	- 1.2	10.3
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	63.30	64.20	63.70	- 1.4	- 0.6
Lambs (per cwt)	54.40	58.20	61.10	- 6.5	-11.0
Wheat (per bu.)	3.14	3.26	3.43	- 3.7	- 8.5
Corn (per bu.)	2.37	2.70	3.24	-12.2	-26.9
Potatoes (per cwt)	—	—	10.00	—	—
Wool (per lb.)	.78	.78	.91	0.0	-14.3

NOTES: An asterisk (*) indicates preliminary data subject to revision.

Revised data are marked (r).

n.r.—not reported.

[a] Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b] New series, thus figures are not comparable to those previously published.

[c] Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	August 1982	July 1982	August 1981
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,067	2,452	2,829
Constr. ($)—Res.	50	0	0
—Nonres.	17	19	0
Deposits ($) (2 of 2 banks)	47,934	47,772	47,765
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	27,660	25,181	26,352
Constr. ($)—Res.	426	945	1,632
—Nonres.	0	0	2,811
Deposits ($) (4 of 5 banks)	90,281	87,267	82,870
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	3,140	2,391	2,915
Constr. ($)—Res.	0	310	367
—Nonres.	0	0	0
Deposits ($) (2 of 3 banks)	73,740	77,819	77,309
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	79,884	73,245	81,457
Constr. ($)—Res.	9,130	20,830	9,260
—Nonres.	6,874	874	1,433
Deposits ($) (7 of 11 banks)	183,029	178,234	158,284
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	56,416	51,624	52,333
Constr. ($)—Res.	2,481	370	2,541
—Nonres.	1,302	1,376	7,088
Deposits ($) (8 of 8 banks)	458,221	455,624	450,513
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	5,172	4,539	4,840
Constr. ($)—Res.	59	149	0
—Nonres.	50	0	242
Deposits ($) (2 of 2 banks)	54,137	55,158	51,833
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	11,176	9,980	9,963
Constr. ($)—Res.	175	80	125
—Nonres.	566	271	453
Deposits ($) (2 of 2 banks)	49,800	50,867	44,768
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	21,234	22,726	23,810
Constr. ($)—Res.	148	0	112
—Nonres.	0	34	80
Deposits ($) (3 of 3 banks)	102,978	101,210	93,379
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	162,261	154,701	158,732
Constr. ($)—Res.[a]	9,314	12,298	8,470
—Nonres.	7,511	7,903	5,279
Deposits ($) (15 of 19 banks)	896,174	887,561	824,374
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	25,249	27,587	24,626
Constr. ($)—Res.	104	40	0
—Nonres.	532	5,382	492
Deposits ($) (1 of 1 bank)	35,193	25,354	25,608
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,383	3,178	3,377
Constr. ($)—Res.	323	101	790
—Nonres.	23	27	133
Deposits ($) (3 of 3 banks)	80,220	78,217	70,525
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	3,499	4,681	4,899
Constr. ($)—Res.	81	0	0
—Nonres.	262	0	0
Deposits ($) (2 of 2 banks)	70,104	69,611	74,722

	August 1982	July 1982	August 1981
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	356,331	324,882	356,545
Constr. ($)—Res.	8,886	4,906	5,075
—Nonres.	5,514	17,000	42,198
Deposits ($) (34 of 38 banks)	6,538,446	6,266,551	6,136,808
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	6,589	5,460	6,445
Constr. ($)—Res.	85	225	64
—Nonres.	90	4	0
Deposits ($) (3 of 3 banks)	119,057	116,528	109,138
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	21,809	20,298	26,457
Constr. ($)—Res.	159	189	101
—Nonres.	706	527	477
Deposits ($) (6 of 9 banks)	344,734	341,368	327,179
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,717	5,246	5,133
Constr. ($)—Res.	0	0	269
—Nonres.	14	14	615
Deposits ($) (2 of 2 banks)	40,422	36,511	38,197
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	44,200	36,925	40,663
Constr. ($)—Res.	2,325	1,101	1,692
—Nonres.	1,270	1,802	1,021
Deposits ($) (8 of 8 banks)	371,503	346,073	347,339
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	7,697	8,359	6,973
Constr. ($)—Res.	52	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	92,209	87,079	81,731
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	5,404	4,785	4,919
Constr. ($)—Res.	n.r.	180	129
—Nonres.	n.r.	0	0
Deposits ($) (3 of 3 banks)	119,216	116,383	108,839
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	6,249	3,869	5,906
Constr. ($)—Res.	411	156	201
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	135,931	127,698	126,165
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	21,527	19,343	20,213
Constr. ($)—Res.	4,162	208	754
—Nonres.	545	3,067	620
Deposits ($) (5 of 5 banks)	353,782	347,038	342,599
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	28,164	24,246	24,632
Constr. ($)—Res.	228	153	414
—Nonres.	1,657	313	0
Deposits ($) (9 of 9 banks)	413,461	416,686	395,800
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	3,039	3,119	2,748
Constr. ($)—Res.	0	65	45
—Nonres.	36	636	0
Deposits ($) (2 of 2 banks)	46,122	43,392	41,937
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	5,567	5,309	5,086
Constr. ($)—Res.	53	62	113
—Nonres.	50	196	0
Deposits ($) (2 of 2 banks)	46,540	45,688	44,641

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of Business Administration
Campus Box 420
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Boulder, Colorado 80309

Entered as Second-
Class Postage at
the Post Office,
Boulder, Colorado

USPS 122-740
ISSN: 0010-1524

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LOCAL BUSINESS CONDITIONS—Continued

	August 1982	July 1982	August 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	2,369	2,297	2,163
Constr. ($)—Res.	533	324	242
—Nonres.	0	298	0
Deposits ($) (1 of 1 bank)	17,027	15,547	14,849
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	59,260	52,170	52,965
Constr. ($)—Res.	13,209	8,947	5,667
—Nonres.	0	12,399	2,641
Deposits ($) (9 of 9 banks)	485,952	488,593	436,668
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	7,986	6,846	8,281
Constr. ($)—Res.	67	66	189
—Nonres.	6	350	5
Deposits ($) (2 of 2 banks)	70,902	67,927	57,201
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	14,297	13,709	16,687
Constr. ($)—Res.	1,337	1,821	966
—Nonres.	817	74	935
Deposits ($) (7 of 7 banks)	191,205	187,580r	166,718
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	20,997	17,791	20,618
Constr. ($)—Res.	648	2,359	524
—Nonres.	0	85	165
Deposits ($) (5 of 5 banks)	181,784	174,462	160,418
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	8,474	8,434	6,848
Constr. ($)—Res.	2,868	1,947	491
—Nonres.	338	0	0
Deposits ($) (2 of 2 banks)	18,714	18,164	15,007
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	17,598	17,596	16,713
Constr. ($)—Res.	572	636	597
—Nonres.	11	0	0
Deposits ($) (4 of 4 banks)	133,484	130,767	119,521
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	28	139	146
—Nonres.	435	0	0
Deposits ($) (3 of 3 banks)	103,680	101,397	96,133
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	12,343	9,547	12,074
Constr. ($)—Res.	676	999	0
—Nonres.	170	371	547
Deposits ($) (2 of 3 banks)	59,010	57,253	57,052
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	51,510	49,573	55,014
Constr. ($)—Res.	439	102	653
—Nonres.	113	113	309
Deposits ($) (8 of 9 banks)	356,358	356,645	341,334

	August 1982	July 1982	August 1981
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	6,686	5,514	6,946
Constr. ($)—Res.	0	97	0
—Nonres.	0	0	0
Deposits ($) (1 of 2 banks)	13,483	13,939	19,090
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,359	1,533	1,557
Constr. ($)—Res.	0	0	116
—Nonres.	0	0	24
Deposits ($) (2 of 2 banks)	41,183	42,870	40,170
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,022	6,072	6,735
Constr. ($)—Res.	47	856	0
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	136,277	134,232	121,547
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	16,316	15,248	15,732
Constr. ($)—Res.	1,734	n.r.	2,353
—Nonres.	0	n.r.	0
Deposits ($) (1 of 1 bank)	24,691	23,589	21,494
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	2,800	2,862	2,598
Constr. ($)—Res.	1,276	0	0
—Nonres.	0	0	84
Deposits ($) (2 of 2 banks)	52,075	52,891	50,314
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	18,839	22,738	20,496
Constr. ($)—Res.	3,725	2,603	1,826
—Nonres.	160	1,045	6,785
Deposits ($) (2 of 2 banks)	84,519	85,103	80,386
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	22,443	19,577	21,187
Constr. ($)—Res.	64	210	0
—Nonres.	0	0	448
Deposits ($) (2 of 2 banks)	69,928	71,081	62,026

[a] Regional figures.

[b] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.

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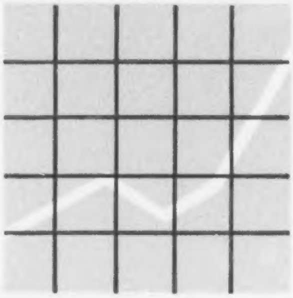

Colorado Business Review

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Volume LVI, Number 1, January 1983

Review of Economic Policy and Outlook

Aivars Krasts

INTRODUCTION

A friend of mine given to picking up cliches informed me that the world is made up of three types of people: those who make things happen, those who observe things happen, and those who wonder what happened. The "movers and shakers" of a new administration launched their Program of Economic Recovery in 1981 which, with much fanfare in the public media, promised simultaneously and in short order to restart steady economic growth while drastically reducing inflation. Those of us in the observer category have noticed that instead of the promised benefits, high unemployment, high interest rates, mounting federal deficits, and declining industrial production have characterized our economic performance. These observations have, in turn, reduced nearly all of us to wondering what went wrong, what will happen next, can we do anything to fix things, and what can realistically be expected if the proper "fix" is applied. I will cover each of these questions in turn.

WHAT WENT WRONG

The Program for Economic Recovery emphasized four ingredients: reduced taxation, controlled growth in the money supply, reduced growth in non-defense federal expenditures, and increased defense expenditures. It was advertised that the federal budget could be controlled in such a way that funds saved from non-defense outlays would be transferred to defense, and that budget deficits would be eliminated as the tax cuts stimulated economic growth, providing rising government revenue even at lower tax rates. Inflation would be controlled by a tight monetary policy.

As a theoretical framework, this policy mix is not poorly conceived. It points us in the correct direction. The problem with it has been that it required three prerequisites to work expeditiously: (1) the ability to bring the non-defense federal budget with all its indexed entitlement programs under immediate control, (2) an economy that was not already corroded by over a decade of inflation, and (3) an economy capable of instantaneous response to the fiscal stimulus of the tax reductions. These prerequisites simply were not present when the policy was applied.

The Budget Has Not Yet Been Controlled

The federal non-defense budget has proven to be extremely hard to control. The significant part of the growth in federal outlays is accounted for by indexed transfer payments to individuals under a myriad of entitlement programs including Social Security and government pension funds. These were immediately defended by their constituents, and the Administration and Congress quickly backed away from reducing most of these programs because of the political risks involved. By doing so, they eliminated the possibility of bringing federal outlays under control expeditiously.

Disinflation Is Painful

The architects of the President's program assumed that tax relief measures would more than offset the burden of high real interest rates associated with the Federal Reserve's new strategy of tight money. Consequently, they believed that disinflation could be a relatively painless process. Experience has shown, however, that reducing inflation is an extremely complex and painful process, perhaps analogous to kicking a drug habit.

Although curtailed inflation was almost universally desired, the actual slow-down has, in fact, been a shock to many. When inflation recedes, there are winners and losers. Many of the present losers were accustomed to being winners under previously rapid inflation.

The biggest winner from inflation was the federal government—and on two fronts. The most obvious source of gain was income tax bracket creep. As a result of the progressive personal income tax, a 1% increase in all personal incomes results in a 1.6% increase in personal tax revenues. Consequently, the federal government receives an ever-greater percentage of individuals' real purchasing power when it follows policies that lead to inflation.

In addition, high inflation allows debt to be repaid with substantially cheaper dollars, and the federal government is America's largest debtor. Moreover, the assumed permanence of inflation also led many private companies and individuals in our economy, and foreign governments as well, to overborrow.

This over extension of credit has greatly increased the risk of bankruptcy for both lenders and borrowers. And this is the key reason why the economy today cannot sustain healthy growth. Banks have too many bad loans on their books and businesses must use too much of their cash flow for debt servicing. The economy has, in fact, been badly corroded by previous inflation. With declining inflation, cash flow in nominal dollars is not rising at previously anticipated rates and the debt associated with previous investments has become increasingly burdensome. The bankruptcy rate is currently the highest it has been since the depression. Any benefits obtained from tax reductions have had to be used foremost to strengthen the financial condition of our private companies, rather than for investment in new plant and equipment to generate growth.

What this adds up to is that a sound policy was applied too late to work promptly. The patient was already too weakened by previous neglect to respond quickly to the vitamin shot. But the treatment is appropriate.

Supply Side Economics Has Not Been Tried

A second limitation on the tax cut as a stimulant is that it was simply not big enough. Despite the $750 billion so-called reduction in taxes over five years enacted last summer, the federal government's real tax bite will remain at about 19% of GNP through the 1980s. The tax

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cuts only offset the tax increases that would have resulted from continued bracket creep and insufficient depreciation of business investment. They temporarily halted the erosion of the private producing sector's position in the economy and the associated *escalation* of *dis*incentives to work, save, and invest created by inflation. They did not increase the real incentives for productive investment.

Given these limitations, the tax cut was greatly oversold by the Administration, creating unrealistic expectations regarding the size of its benefits and the speed with which they would show up in the GNP growth rate. The concept that lowering tax rates can increase government revenue needs time to be tested. Success depends on dismantling much of the underground economy and tax shelters built up in response to inflation and high marginal taxes. This is a slow process which requires convincing the public that the government will maintain the low tax structure. Only then will citizens respond in productive ways. This would take at least the better half of a decade.

Because it was presented as something that could work immediately, a year later "supply side economics" was pronounced a failure by its opponents and largely derailed by the Tax Equity and Fiscal Responsibility Act of 1982, before it was given a chance to work. As handled in the public arena, "supply side economics" was never more than a "red herring"–the kind of political deception that all too often has been part of our political process.

Monetary Policy Has Limitations

The Federal Reserve was cast in the role of inflation fighter with control of the money supply as its chief weapon. This represents a drastic change in emphasis of its mission of the past two decades, when its central thrust was to accommodate federal budget deficits at a time when the prevailing economic policy was to borrow against future economic growth to pay for sustaining current consumption.

This change in objectives is appropriate, but again its effectiveness is limited by the financially weakened state of borrowers and lending institutions. If the Federal Reserve were to limit the growth of money supply to a level necessary to continue reducing the inflation rate, more business and financial institutions would be threatened with bankruptcy. As the kingpin of the industrialized world's financial system, the Federal Reserve has the primary obligation of preserving that system. When the system is weak, this obligation supercedes its mission to fight domestic inflation. I believe that the easing in credit is an effort to support the system. It is a required adjustment, because we must not bring down our financial system in the effort to eradicate inflation.

In summary, the perspective for projecting the near-term outlook is that of a structurally weakened economy being guided by imperfectly tailored policies, but ones that in most important respects are directionally correct. They need adjustment, not reversal.

THE NEAR-TERM OUTLOOK

Economic statistics suggest that we are on the verge of a business cycle recovery. No sector of the economy shows the potential for exceptional strength. Of particular concern is the weak outlook for business investment. Companies are trying to strengthen their financial condition at the expense of expansion. In many instances this is necessary for their survival. During the past six months, the decline in capital spending seems to have become widespread, and promises to offset most of the stimulus to consumer demand provided by the July 1 tax cut. A

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GRADUATE SCHOOL OF BUSINESS ADMINISTRATION
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COLORADO BUSINESS REVIEW (ISSN:0010-1524 USPS 122-740) is issued monthly by the Business Research Division, Graduate School of Business Administration, University of Colorado, Boulder, Colorado 80309. Mailed free to Colorado residents on request. Second-class postage paid at Boulder, Colorado.

dollar of investment spending generates more than a dollar of total spending, and unfortunately this multiplier also works in reverse.

Given the factors inhibiting a robust recovery, real economic growth in 1983 is likely to be less than 3%, a lackluster performance coming out of a recession. Unemployment will not decline much even with an economic upturn. A substantial portion of this country's unemployment rate is not just cyclical. Workers who have been displaced by the decline in the capital intensive manufacturing industries will find it extremely difficult to secure jobs in the growing services and high technology sectors. Consequently, the unemployment rate will probably not fall below 9% in 1983.

As a result of underutilized industrial capacity, the present single digit inflation appears sustainable. A rate around 6% in 1983, as measured by the GNP price deflator, is a reasonable forecast. However, the perceived risk of a return to inflationary policies will still remain. Consequently, real long-term interest rates will be greater than the historical 3%, damaging prospects for renewed business investment. The resulting nominal interest rates will be in the low double digits.

NEEDED CHANGES

The picture I have painted is a relatively somber one. However, there are reasons to be cautiously optimistic that changes in attitudes are taking place that could help return the economy to a more solid foundation.

The economy-wide stagnation that we are experiencing has influenced public policy debate in Washington. The folly of borrowing against future economic growth is becoming increasingly understood. Both parties now recognize that perennial budget deficits are counterproductive to prosperous long-term economic performance.

Likewise, the business sector is more carefully scrutinizing long-term obligations. Contracts with labor increasingly recognize that automatic protection against economic downswings and inflation is no longer financially feasible. Moreover, investment opportunities are being evaluated with increased attention to *real* returns, rather than *nominal dollar* returns. As a result of these two factors, the institutional inertia behind spiraling inflation is softening.

Given the deep-rooted problems faced by the Administration, these changes in assumptions used by public and private decisionmakers are encouraging. However, the Administration needs to alter its policies to encourage further progress. A shift from the present policy of tight money combined with loose spending, to easier money and tight budget policy is urgently needed to lower interest rates and improve prospects for business investment. Let's focus on monetary policy.

Needed Adjustment In Monetary Policy

The Federal Reserve must strike a balance between two objectives: preserving the real value of the currency and avoiding a collapse of the financial system. When bankruptcies start to mushroom as a result of a concerted effort to reduce inflation, the Federal Reserve needs to pay greater attention to protecting the integrity of the financial system. As I said earlier, I think that the Federal Reserve is doing so now. The Federal Reserve should continue its more stimulative approach, keeping money supply growth at the top of its target range for the time being, focusing its efforts toward *containing* rather than *reducing* inflation.

Needed Adjustments in Federal Budget Policy

Sound monetary policy alone is not enough to get our economy rolling again. We need a sincere and rigorous effort to pare back government spending. Two areas that warrant close examination are the entitlement or social programs and defense. The automatic cost-of-living provisions in social programs—which make up about 30% of the federal budget—institutionalize and exaggerate the effect of inflation on government spending. The recipients of entitlement programs must be prepared to share in the cost of inflation rather than reap disproportionate benefits from it.

Social Security is the largest of these programs—comprising 25% of the total federal budget. As a result of overindexation, real social security benefits per new recipient climbed by over 50% in the past decade. However, real earnings per employee went up very little. Correcting this disparity would significantly reduce the upward pressure on federal outlays.

In the area of defense, a careful reassessment and setting of priorities is essential. It is simply not politically feasible in peacetime to achieve a meaningful curtailment of entitlement programs, while supporting broad-based expansion of defense outlays. A way must be found to reduce defense outlays without sacrificing legitimate national security needs.

A portion of the resources freed through reductions in defense spending could be directed toward repairing America's infrastructure, such as roads, bridges, and ports. The erosion in our infrastructure over the last decade reflects too little attention to legitimate public responsibilities and has certainly not helped our quest for improved efficiency and competitiveness in world markets. It may turn out that this public investment is necessary to sustain consumer demand at levels that lead to renewed interest in expanding capital investment. Workers displaced by the decline in older industries could be employed to rebuild our decaying public infrastructure. This form of government spending also has the added advantage of being legitimately financed with bonds, because the facilities can raise toll revenue to pay off the debt.

CONCLUSION

If monetary and fiscal policies are brought into closer harmony as I've suggested, real long-term interest rates will gradually decline. Consequently, growth in capital investment should improve. Such a course for capital formation would imply a steady sustainable improvement in real economic growth compared with recent experience. It does not, however, imply a return to the robust growth rates of the 1960s and 1970s of 3.5 to 4.0%. An average real GNP growth rate between 2 and 3% for the latter half of the decade would be a success.

America went on a binge of excessive monetary and fiscal stimulation for almost 15 years, during which time we consumed more than we could produce. Throughout the 1980s, the economy will be working off those excesses in the form of restrained growth. Prudent adjustments in President Reagan's Recovery Program are necessary to reduce the size of the tab, but return to the pre-Reagan policies is not feasible. I know of no better alternatives.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	September 1982	August 1982	September 1981	Percent Change September 1982 from August 1982	Percent Change September 1982 from September 1981
Total Civilian Labor Force (by place of residence)[a]	1,521.7	1,523.7	1,500.8	- 0.1	1.4
Unemployment	71.0	69.5	49.0	2.2	44.9
Unemployment Rate (percent)	4.7	4.6	3.3	—	—
Employment	1,450.7	1,454.2	1,451.8	- 0.2	- 0.1
Nonagricultural Wage and Salary	1,281.6	1,282.7	1,291.9	- 0.1	- 0.8
Agricultural	47.8	47.8	48.5	0.0	- 1.4
Self-employed, unpaid family, and domestics	121.3	123.7	111.4	- 1.9	8.9
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,279.6	1,279.9	1,290.2	- 0.0	- 0.8
Mining	40.3	41.0	44.1	- 1.7	- 8.6
Metallic Minerals	8.8	8.9	11.6	- 1.1	-24.1
Bituminous Coal, Lignite, and Nonmetallic	4.9	4.9	6.1	0.0	-19.7
Oil and Gas Extraction	26.6	27.2	26.4	- 2.2	0.8
Contract Construction	77.3	78.4	77.4	- 1.4	- 0.1
Manufacturing	175.6	178.2	187.2	- 1.5	- 6.2
Lumber, Wood Products, and Furniture	6.4	6.4	7.3	0.0	-12.3
Stone, Clay, Glass, and Concrete Products	9.6	9.9	11.0	- 3.0	-12.7
Primary and Fabricated Metals	14.6	15.3	19.6	- 4.5	-25.5
Machinery, Except Electrical	26.3	26.6	26.5	- 1.1	- 0.8
Electric and Electronic Equipment	15.3	15.3	16.3	0.0	- 6.1
Transportation Equipment	14.1	14.1	14.4	0.0	- 2.1
Other Durable Goods	26.9	27.2	27.9	- 1.1	- 3.6
Food and Kindred Products	23.1	23.9	23.5	- 3.3	- 1.7
Textiles and Apparel	3.1	3.1	3.3	0.0	- 6.1
Paper and Allied Products	2.0	2.0	2.1	0.0	- 4.8
Printing and Publishing	17.9	17.9	17.6	0.0	1.7
Chemicals and Allied Products	7.6	7.5	7.0	1.3	8.6
Other Nondurable Goods	8.7	8.8	10.5	- 1.1	-17.1
Finance, Insurance, and Real Estate	82.5	82.7	79.9	- 0.2	3.3
Banking	20.8	21.0	20.7	- 1.0	0.5
Credit Agencies Other than Banks	12.8	12.9	12.6	- 0.8	1.6
Insurance Carriers, Agents, and Brokers	20.7	20.6	19.6	0.5	5.6
Real Estate and Combination Offices	20.6	20.7	20.6	- 0.5	0.0
Other Finance, Insurance, and Real Estate	7.5	7.4	6.4	1.4	17.2
Transportation and Public Utilities	80.6	80.8	82.5	- 0.2	- 2.3
Railroad Transportation	6.7	6.5	7.7	3.1	-13.0
Trucking and Warehousing	16.2	16.2	17.4	0.0	- 6.9
Air Transportation	13.1	13.1	14.3	0.0	- 8.4
Other Transportation	6.8	6.8	6.7	0.0	1.5
Communications, Electric, Gas, and Sanitary Services	37.8	38.2	36.5	- 1.0	3.6
Trade	317.1	316.7	314.6	0.1	0.8
Wholesale Trade	78.3	78.5	78.1	- 0.3	0.3
Retail Trade	238.9	238.2	236.5	0.3	1.0
Services	272.6	278.0	265.5	- 1.9	2.7
Lodging and Combination Lodging/Eating Places	24.8	26.6	24.3	- 6.8	2.1
Personal Services	14.1	14.1	13.3	0.0	6.0
Business Services	50.6	50.7	51.3	- 0.2	- 1.4
Auto and Miscellaneous Repair Services	13.7	13.8	13.5	- 0.7	1.5
Amusements and Recreation	16.7	18.9	14.2	-11.6	17.6
Health Services	72.2	72.1	69.3	0.1	4.2
Educational Services	8.6	8.5	8.4	1.2	2.4
Membership Organizations	20.2	20.6	20.0	- 1.9	1.0
Other Services	51.9	52.7	51.3	- 1.5	1.2
Government	233.5	224.2	239.0	4.1	- 2.3
Federal	50.7	51.3	51.0	- 1.2	- 0.6
State	54.4	48.9	56.2	11.2	- 3.2
Local	128.3	124.0	131.7	3.5	- 2.6

	September 1982	August 1982	September 1981	Percent Change September 1982 from	
				August 1982	September 1981
Average Weekly Hours					
Construction	36.1	38.3	36.3	- 5.7	- 0.6
Manufacturing	39.4	39.5	39.8	- 0.3	- 1.0
Nondurable Goods	39.3	38.8	38.5	1.3	2.1
Durable Goods	39.6	39.9	40.5	- 0.8	- 2.2
Average Weekly Earnings ($)					
Construction	480.13	505.56	433.42	- 5.0	10.8
Manufacturing	339.23	337.33	331.93	0.6	2.2
Nondurable Goods	324.62	318.94	304.15	1.8	6.7
Durable Goods	350.06	349.12	348.30	0.3	0.5
Initial Unemployment Claims (000)	20.8	17.5	11.3	18.9	84.1
Bankruptcies, All Types (number)	566	506	489	11.9	15.7
Total State Revenue ($000)	494,502	318,081	421,821	55.5	17.2
Total State Expenditures ($000)	501,076	336,153	350,973	49.1	42.8
Crude Oil Production (thous. bbls.)	2,426	2,601	2,464r	- 6.7	- 1.5
Dry Gas Production (mil. cu. ft.)	11,394	12,571	11,113r	- 9.4	2.5
Coal Production	1,290.2	1,487.3	1,771.3	-13.3	-27.2
New Oil and Gas Wells (number)	171	160	201	6.9	-14.9
Natural Gas Used (bil. cu. ft.)	8.4	7.9	8.7	6.3	- 3.4
Electrical Power Sales (mil. kwh)					
Residential	472.6*	481.6	450.1	- 1.9	5.0
Nonresidential	1,157.8*	1,236.4	1,136.9	- 6.4	1.8
Residential permits (number)	1,821	1,629	1,590	11.8	14.5
Residential value ($000)	118,022	116,698	113,272	1.1	4.2
Nonresidential permits (number)	165	171	249	- 3.5	-33.7
Nonresidential value ($000)	43,073	42,300	172,717	1.8	-75.1
Highway Contractor Payments ($000)	18,005	12,211	14,681	47.4	22.6
Ordinary Life Insurance Sales ($000)	842,178	807,563	690,724	4.3	21.9
Savings and Loan Net New Savings ($000)[b]	- 50,100	34,900	- 8,000	—	—
National Park Visits—9 Areas (000)	735.9	1,209.4	807.2	-39.2	- 8.8
Motor Vehicle Title Applications (000)	83.8	85.6	87.4	- 2.1	- 4.1
Highway Vehicle Traffic Counts at Border Stations (daily average)	41,736*	53,008*	43,186	-21.3	- 3.4
Air Passengers, Stapleton (000)[c]	1,920	2,490	1,846	-22.9	4.0
Air Freight and Air Express, Stapleton (thous. lbs.)	27,319	26,541	28,463	2.9	- 4.0
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	59.90	63.30	63.20	- 5.4	- 5.2
Lambs (per cwt)	53.90	54.40	50.60	- 0.9	6.5
Wheat (per bu.)	3.23	3.14	3.54	2.9	- 8.8
Corn (per bu.)	2.19	2.37	3.12	- 7.6	-29.8
Potatoes (per cwt)	4.75	—	5.80r	—	-18.1
Wool (per lb.)	.77	.78	.83r	- 1.3	- 7.2

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b] New series, thus figures are not comparable to those previously published.

[c] Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	September 1982	August 1982	September 1981
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,182	3,067	2,878
Constr. ($)—Res.	91	50	118
—Nonres.	13	17	0
Deposits ($) (2 of 2 banks)	48,943	47,934	46,528
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	28,491	27,660	28,478
Constr. ($)—Res.	2,528	426	1,046
—Nonres.	1,085	0	395
Deposits ($) (4 of 5 banks)	89,174	90,281	82,379
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	2,548	3,140	3,462
Constr. ($)—Res.	210	0	288
—Nonres.	0	0	603
Deposits ($) (2 of 3 banks)	74,497	73,740	75,645
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	79,130	79,884	78,780
Constr. ($)—Res.	11,979	9,130	9,384
—Nonres.	170	6,874	4,221
Deposits ($) (7 of 11 banks)	182,424	183,029	161,975
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	55,941	56,416	47,485
Constr. ($)—Res.	311	2,481	1,159
—Nonres.	1,418	1,302	1,000
Deposits ($) (8 of 8 banks)	451,139	458,221	425,635
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,965	5,172	4,733
Constr. ($)—Res.	n.r.	59	493
—Nonres.	n.r.	50	37
Deposits ($) (2 of 2 banks)	53,857	54,137	53,444
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	10,750	11,176	6,646
Constr. ($)—Res.	185	175	231
—Nonres.	0	566	1,500
Deposits ($) (2 of 2 banks)	50,225	49,800	44,009
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	26,327	21,234	24,080
Constr. ($)—Res.	35	148	250
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	101,398	102,978	93,081
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	156,381	162,261	151,353
Constr. ($)—Res.[a]	16,300	9,314	11,290
—Nonres.	5,368	7,511	10,328
Deposits ($) (15 of 19 banks)	876,999	896,174	828,354
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	16,299	25,249	25,439
Constr. ($)—Res.	210	104	214
—Nonres.	0	532	790
Deposits ($) (1 of 1 bank)	27,866	35,193	24,892
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	2,576	3,383	3,553
Constr. ($)—Res.	123	323	60
—Nonres.	0	23	43
Deposits ($) (3 of 3 banks)	78,941	80,220	71,986
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	3,716	3,499	4,941
Constr. ($)—Res.	0	81	0
—Nonres.	0	262	0
Deposits ($) (2 of 2 banks)	68,919	70,104	71,975

	September 1982	August 1982	September 1981
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	357,277	356,331	337,589
Constr. ($)—Res.	6,599	8,886	13,356
—Nonres.	8,843	5,514	105,875
Deposits ($) (34 of 38 banks)	6,439,464	6,538,446	5,824,403
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	5,914	6,589	5,287
Constr. ($)—Res.	0	85	32
—Nonres.	0	90	498
Deposits ($) (3 of 3 banks)	120,399	119,057	108,471
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	21,918	21,809	19,872
Constr. ($)—Res.	0	159	5
—Nonres.	1,788	706	466
Deposits ($) (6 of 9 banks)	339,372	344,734	319,881
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,450	4,717	4,618
Constr. ($)—Res.	56	0	104
—Nonres.	0	14	88
Deposits ($) (2 of 2 banks)	40,469	40,422	35,153
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	39,028	44,200	37,386
Constr. ($)—Res.	1,699	2,325	521
—Nonres.	834	1,270	0
Deposits ($) (8 of 8 banks)	366,394	371,503	353,228
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	7,822	7,697	6,734
Constr. ($)—Res.	50	52	26
—Nonres.	37	0	40
Deposits ($) (2 of 2 banks)	87,346	92,209	81,289
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	4,846	5,404	4,130
Constr. ($)—Res.	n.r.	n.r.	243
—Nonres.	n.r.	n.r.	0
Deposits ($) (3 of 3 banks)	116,037	119,216	111,782
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	5,793	6,249	6,055
Constr. ($)—Res.	382	411	0
—Nonres.	0	0	366
Deposits ($) (3 of 3 banks)	127,280	135,931	120,321
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	21,313	21,527	20,012
Constr. ($)—Res.	1,263	4,162	1,449
—Nonres.	10,221	545	1,427
Deposits ($) (5 of 5 banks)	348,880	353,782	338,010
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	26,678	28,164	23,425
Constr. ($)—Res.	508	228	825
—Nonres.	24	1,657	2,722
Deposits ($) (9 of 9 banks)	413,340	413,461	419,430
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	3,298	3,039	2,935
Constr. ($)—Res.	n.r.	0	0
—Nonres.	n.r.	36	0
Deposits ($) (2 of 2 banks)	46,918	46,122	43,555
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	5,044	5,567	4,644
Constr. ($)—Res.	97	53	64
—Nonres.	0	50	105
Deposits ($) (2 of 2 banks)	47,964	46,540	45,009

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USPS 122-740
ISSN: 0010-1524

LOCAL BUSINESS CONDITIONS—Continued

	September 1982	August 1982	September 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	2,575	2,369	2,220
Constr. ($)—Res.	1,553	533	222
—Nonres.	775	0	0
Deposits ($) (1 of 1 bank)	16,024	17,027	14,484
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	60,169	59,260	55,058
Constr. ($)—Res.	4,645	13,209	6,724
—Nonres.	1,061	0	18,213
Deposits ($) (9 of 9 banks)	476,553	485,952	431,395
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	8,240	7,986	6,976
Constr. ($)—Res.	297	67	0
—Nonres.	0	6	36
Deposits ($) (2 of 2 banks)	72,089	70,902	57,078
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	16,342	14,297	17,383
Constr. ($)—Res.	2,518	1,337	1,820
—Nonres.	172	817	3,000
Deposits ($) (7 of 7 banks)	185,301	191,205	161,022
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	20,684	20,997	19,363
Constr. ($)—Res.	554	648	413
—Nonres.	0	0	110
Deposits ($) (5 of 5 banks)	177,934	181,784	162,587
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	17,643[c]	8,474	1,708
Constr. ($)—Res.	2,753	2,868	184
—Nonres.	567	338	106
Deposits ($) (2 of 2 banks)	18,544	18,714	14,291
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	17,598	17,598	19,445
Constr. ($)—Res.	1,992	572	128
—Nonres.	0	11	65
Deposits ($) (4 of 4 banks)	131,052	133,484	115,719
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	36	28	337
—Nonres.	56	435	3,244
Deposits ($) (3 of 3 banks)	101,655	103,680	95,139
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	12,208	12,343	11,097
Constr. ($)—Res.	n.r.	676	568
—Nonres.	n.r.	170	8
Deposits ($) (2 of 3 banks)	57,670	59,010	53,848
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	52,102	51,510	51,160
Constr. ($)—Res.	183	439	832
—Nonres.	323	113	115
Deposits ($) (8 of 9 banks)	359,692	356,358	335,051

	September 1982	August 1982	September 1981
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	6,119	6,686	5,771
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (1 of 2 banks)	13,334	13,483	18,936
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,466	1,359	1,598
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	52
Deposits ($) (2 of 2 banks)	44,100	41,183	39,279
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,865	6,022	6,223
Constr. ($)—Res.	45	47	100
—Nonres.	87	0	0
Deposits ($) (3 of 3 banks)	134,303	136,277	123,846
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	17,227	16,316	15,784
Constr. ($)—Res.	1,158	1,734	1,220
—Nonres.	0	0	2,021
Deposits ($) (1 of 1 bank)	24,017	24,691	20,540
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	3,001	2,800	2,911
Constr. ($)—Res.	183	1,276	62
—Nonres.	323	0	0
Deposits ($) (2 of 2 banks)	52,711	52,075	50,999
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	25,536	18,839	20,581
Constr. ($)—Res.	4,531	3,725	1,411
—Nonres.	300	160	0
Deposits ($) (2 of 2 banks)	86,407	84,519	81,801
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	21,568	22,443	22,158
Constr. ($)—Res.	496	64	117
—Nonres.	212	0	5,431
Deposits ($) (2 of 2 banks)	70,938	69,928	60,412

[a] Regional figures.

[b] Electric Power consumption figures are not available.

[c] Includes adjustments.

NOTES:
Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.

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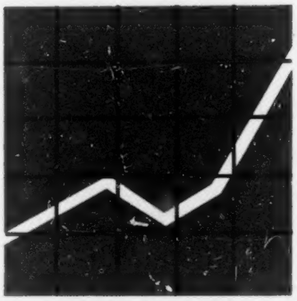

Colorado Business Review

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Volume LVI, Number 2, February 1983

Solar Energy Research Institute

Judith Morison

The Solar Energy Research Institute (SERI) opened its doors in Golden, Colorado in July 1977 as a national center for federally sponsored solar research and development. The Institute was established by Congress in the Solar Energy Research, Development, and Demonstration Act of 1974, which authorized a federal program aimed at developing solar energy as a viable source of the nation's future energy needs.

With a current annual budget of approximately $44 million, and a staff of 560, SERI's mission is to be the nation's primary federal laboratory for solar energy research, development, and testing.

Like the other federal laboratories, SERI is a "GOCO," a government-owned, contractor-operated organization; that contractor being Midwest Research Institute (MRI), an independent, not-for-profit research organization headquartered in Kansas City, Missouri. Dr. Harold Hubbard, who was appointed director of the Solar Energy Research Institute in December 1981, continues as senior vice president of MRI, which he joined in 1970.

FEDERAL ROLE IN R&D

"The beginning of this decade was a turning point for R&D in America. A stagnating economy cut into the tax base that had for a long time funded the federal R&D role. After decades of increased federal funding of science and technology, we are now seeing a new set of rules, whose key terms are 'redefinition' and 'reexamination' of the federal role, and whose stated philosophy is 'private sector expansion in R&D.'" Dr. Hubbard thus summarized the guidelines for the federal role in R&D for representatives of federal labs at a recent conference on technology transfer.

In accordance with these guidelines, SERI'S mission is to perform long-term, high-risk, potentially high-payoff research that industry cannot afford to undertake. This work advances scientific understanding and establishes a sound technological base, enabling the private sector to make well-informed choices among technology options.

"SERI exists for only one purpose: to develop science and technology applicable to the utilization of renewable energy resources and to put that science in front of the private sector so it can be used. Thus, SERI takes its technology transfer role very seriously," said Dr. Hubbard.

The fruits of SERI's research are only realized when they can be translated into products for industry and consumer use. And in the short five and a half years of the Institute's existence, SERI's research has led to breakthroughs in several technologies which are in the process of being adopted by industry.

THE RESEARCH DIVISIONS

SERI's research is grouped into three divisions: Solar Electric Conversion Research, Solar Fuels and Chemicals Research, and Solar Thermal and Materials Research.

- The Solar Electric Conversion Research Division is primarily involved in photovoltaics (solar cell) research, which is the largest single program at SERI. The Division is responsible for management of the photovoltaics advanced research and development program and the innovative wind energy systems program.
- The Solar Fuels and Chemicals Research Division applies the chemical and biological sciences along with related engineering disciplines toward development of new concepts for the production of fuels and high-energy chemicals. The Division conducts research and manages contracts in the production and conversion of biomass as well as the direct use of solar energy through photoconversion to chemical potential energy.
- The Solar Thermal and Materials Division is responsible for research in solar thermal processes and materials and other supporting research. Activities in the solar thermal processes area include active, passive, and hybrid heating and cooling systems; solar thermal technology primarily for industrial and utility applications; thermal energy storage; and ocean energy conversion.

In the past year alone SERI announced research advances in all three major research divisions. Several SERI-funded projects advanced to the point where they showed commercial potential, and were turned over to industry for further development.

PHOTOVOLTAICS

Many of these advances occurred in the field of photovoltaics (PV), SERI's top research priority. Forty percent of SERI's budget is devoted to research on these solid-state devices that convert sunlight directly into electricity.

The most widely used and technically developed solar cells are based on a thin slice or wafer of silicon cut from a nearly perfect silicon crystal of high chemical purity. The technical feasibility and reliability of these "single crystal silicon" solar cells have been proved for many years–such PV cells are used extensively in the space program.

But the high cost of present PV systems has generally limited terrestrial applications to small-scale, remote operations. Photovoltaic arrays can be purchased for about $10,000 a kilowatt, about six times the cost per kilowatt of nuclear or coal-fired electric plants. However, there are already about 10,000 residences around the world with photovoltaic cells providing electricity. At SERI, the goal is to perform research with the potential of reducing the cost of solar cells to less than $1,000 a kilowatt.

Even at $10,000 a kilowatt (or $10 a watt), however, photovoltaic sales in the United States last year totaled about $120 million. According to the *Wall Street Journal* (12/30/82), the Worldwatch Institute predicts that the photovoltaics business will be a billion-dollar-a-year industry by the late 1980s and could push close to the $10 billion mark by the end of the century.

Various alternatives to the single crystal silicon cell are being explored. Some researchers are concentrating on producing silicon in a more cost-effective way; others are working to improve performance of innovative solar cell

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concepts; still others are seeking new materials or processes to bring the cost down still further.

The past year has seen major advances in solar cell technology—both in in-house research and research performed under subcontract from SERI—and several promising technologies have been turned over to private industry for further development.

The lowest cost potential may be in the area of thin-film solar cells, which offer material conservation, simplified film growth techniques, and use of inexpensive substrates. A thin-film cell of copper indium diselenide being researched at Boeing Aerospace under contract to SERI led to the 1980 announcement of a 9.4% efficiency, at that time the highest efficiency to be attained in cells of this type. Since then, Boeing has consistently made cells exceeding 10% efficiency in the laboratory. In November, Boeing Engineering announced the formation of a joint venture with Reading and Bates of Tulsa, Oklahoma, an oil exploration firm, to develop thin-film solar cell modules for commercial markets. The Seattle-based joint venture, called SOVOLCO, hopes to have a pilot plant in operation by 1985.

"This is the first truly thin-film cell with an efficiency greater than 10% that has proven stable over a long period of time," says Dr. Allen Hermann, Manager of SERI's Polycrystalline Thin-Film Photovoltaic Program. "Further research could lead to higher efficiency and much lower cost than silicon cells, which would allow for rapid expansion of photovoltaics into new applications."

Another significant result of SERI's photovoltaic research program is the Motorola/Shell Oil private venture, SOLAVOLT International, which will commercialize a cheaper ribbon-to-ribbon (RTR) production method developed by Motorola with SERI funding. The RTR process is one of a number of technologies which produce silicon sheets or ribbon directly, i.e., without forming a silicon ingot which is then sliced.

Patent is pending for a SERI-invented method for growing thin, flat crystal sheets of silicon for use in inexpensive solar cells. The technique, called "edge-supported pulling" (ESP), was developed at SERI in 1980 and has now been advanced to a stage where industrial firms were invited to bid on a public solicitation to continue development of the process. Arthur D. Little, Inc. was selected from six bidders and began work under the guidance of SERI researchers last year. In this process, sheets of silicon are drawn between two thin filaments from a molten silicon bath.

SERI also manages an aggressive research program in amorphous silicon. This material can absorb 90% of usable solar energy in a micron thickness, can be produced at lower temperatures, and deposited on a low-cost substrate. Economic studies indicate that amorphous silicon modules could be cost-effective for residential applications at efficiencies of 8%. Last July, RCA, a SERI contractor, announced the demonstration of 10.1% efficiency in an amorphous silicon cell, the highest ever reported.

SERI researchers also have invented an electrorefining process for purifying metallurgical grade silicon, with the potential of greatly lowering the cost of this purification process. The new method is a one-step process that yields 99.9998% pure silicon.

Progress is being made too with "stacked" cell arrays in which each cell uses a different part of the solar spectrum and yields a high overall efficiency. SERI researchers have received a patent on a unique "superlattice" growth technique used in making the cells.

As costs decrease and more efficient methods of manufacturing solar cells are found, the use of PV systems for residential purposes is expected to increase greatly. It is anticipated that eventually homeowners will be able to hook up PV arrays to their homes, then sell back surplus electricity to local utilities. New residential housing appears to be the next major market for solar cells, with the market extending to widespread retrofit and commercial use by the 1990s.

SOLAR FUELS AND CHEMICALS

While electricity accounts for about 28% of the energy used in this country, about 24% of U.S. energy consumed is in the form of transportation fuels. Alcohol fuels can be substituted for petroleum, and alcohol can be made from "biomass" plants produced by sunlight. Cost-effective processes to produce alcohol fuels and high-efficiency systems to use them will make renewable fuels a competitive option.

In 1982, a SERI-invented gasifier was lauded as one of the 200 most significant technological advancements of the year by *Industrial Research & Development* magazine. The oxygen high-pressure gasifier converts biomass—such as wood and agricultural wastes—into synthesis gas for the manufacture of methanol or ammonia. It is the first gasifier designed especially for methanol production from biomass.

The one-ton per day pilot gasifier developed at SERI over the last several years is now ready for industry scale-up to commercial size. According to Dr. Thomas Reed, SERI principal scientist and co-inventor on the project, "One hundred and ten tons per day of agricultural or wood residues could be converted into 55 tons of methanol in completely automated plants." Applications include use in farm co-ops and forest industries, where methanol for transportation, ammonia, and pipeline gas could be made from local wastes.

"With the increased price of oil and gas, solid fuels have become important energy sources," says Reed. "With

COLORADO BUSINESS REVIEW

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION

University of Colorado

Boulder, Colorado 80309

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COLORADO BUSINESS REVIEW (ISSN: 0010-1524 USPS 122-740) is issued monthly by the Business Research Division, Graduate School of Business Administration, University of Colorado, Boulder, Colorado 80309. Mailed free to Colorado residents on request. Second-class postage paid at Boulder, Colorado.

this invention it is now practical to make relatively small processing plants to produce methanol."

Patent rights are held by Dr. Michael Graboski of the Colorado School of Mines, who served as co-inventor on the project, under contract to SERI. Dr. Graboski is currently pursuing plans with industry to build a mid-sized, 60-ton/day plant over the next three years. Eventually, skid-mounted plants twice that size could be mass-produced much the way modular homes are today.

Those commercial plants, Graboski estimates, would sell fuel wholesale for about 85 cents a gallon in today's dollars. Methanol from natural gas now costs about 75 cents a gallon, but that price is expected to go much higher when remaining federal controls on natural gas prices are lifted in 1985.

SERI is not only researching more cost-effective ways to produce solar fuels, but is developing more efficient systems to use them. One of these, in a Chevrolet Citation, converts liquid methanol from the fuel tank to hydrogen gas at the engine and operates at high efficiency. SERI researchers have performed road tests and chassis dynamometer tests to determine fuel economy and exhaust emissions; and are now working on scaling down the system to even smaller size. Automobile manufacturers and energy companies have expressed significant interest in this low-cost approach to alternative fuel for internal combustion vehicles.

Specific technologies developed at SERI will not only lead to new products, but may even foster entire new industries. One such longer-term project includes the production of hydrogen and oil by microalgae. Some species of microalgae accumulate up to 80% of their cell mass as oil, which can be extracted as a basic chemical feed for the manufacture of liquid fuels and other products. A potential oil production rate of one-half to one barrel of oil per acre per day is estimated. To meet total U.S. oil demand using this technology would require more than 18 million acres of algae ponds; and SERI has identified 86 million acres in the southwestern United States that could be suitable.

SOLAR THERMAL

SERI provides the infant solar thermal industry with a center where research is performed and the results are integrated, with the help of industry, into prototype systems leading to new or improved products.

SERI's role can be divided into two specific areas: investigation of new ideas, materials, and advanced concepts for introduction into advanced solar thermal concepts; and evaluation of the performance and durability of materials, prototypes, and systems produced by manufacturers to establish a technology base for future solar thermal systems. This evaluation, when conducted by SERI, makes available to industry the unique laboratory and outdoor test facilities expensive for industry to duplicate.

One such prototype–a steam generating solar industrial process heat (IPH) system–is now being tested at SERI's field test site on South Table Mountain in Golden. The IPH system, consisting of 2,320 square feet of parabolic collectors, was designed by the Foster Wheeler Corporation of Livingston, New Jersey as part of the Department of Energy's Modular Industrial Solar Retrofit (MISR) project. Four other industrially designed and fabricated systems within this project are being evaluated at Sandia Laboratories, Albuquerque, New Mexico.

The MISR project represents one step in a major thrust by DOE to bring line-focus solar thermal technology to the point of readiness for industrial applications. The project emphasizes development of modular systems that generate steam at temperatures up to 600°F. A modular design approach ensures systems that can be widely used in many applications; and simultaneously encourages improved reliability through the use of standardized components and installation procedures.

Reports of test data as well as operational experience with the system will be published and made available to industrial engineers who are considering adding solar process heat systems to their plants.

SERI leads the solar thermal materials research for the Department of Energy. An example of SERI leadership in the area of materials research and development includes stimulating thin glass development by the Corning Glass Company. SERI and Corning Glass worked together to achieve an improved, high transmittance, flexible glass. Major heliostat manufacturers are now using thin glass in their heliostat designs with potentially lower cost.

Although solar energy is most often thought of as providing heat, SERI is investigating a solar cooling technology that uses 40% of the electricity required by conventional air conditioners. The process–called desiccant cooling–turns hot, humid air, into hot, dry air by passing it through a silica gel or other absorber material. It is then passed through a heat exchanger and further cooled.

The Solar Desiccant Cooling Program directs research and development activities toward production of residential desiccant cooling systems able to compete in the marketplace. SERI researchers have tested three prototype systems and developed an innovative design for the dehumidifier wheel. This new "parallel passage" design greatly reduces the pressure drop through the wheel and thus requires far less power to drive the fan. The breakthrough makes possible a system coefficient of performance (COP) about double that of conventional designs. This suggests that solar desiccant cooling systems will be competitive with conventional cooling systems in five to ten years.

Although the system requires electrically driven fans and possibly pumps, the heat for regenerating the desiccant material can be supplied by solar collectors. The same collectors would be used for both heating and cooling the house, making the economics for installing a solar system much more favorable.

CONCLUSION

These examples illustrate the span of technologies addressed by SERI. The Institute's continued pursuit of new opportunities and improvements in solar energy conversion can be expected to result in many such new products for industry, and in economic benefits for society.

"The American public pays for SERI–as the American public pays for all of the federal research labs. SERI's responsibility is to do relevant research that contributes to this country's scientific and technical base, and permits us to use its renewable energy resources; to do research that is pertinent and useful, and to perform it in an expeditious and cost-effective way," said Dr. Hubbard.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

				Percent Change October 1982 from	
	October 1982	September 1982	October 1981	September 1982	October 1981
Total Civilian Labor Force (by place of residence)[a]	1,525.2	1,521.7	1,505.4	0.2	1.3
Unemployment	74.6	71.0	51.8	5.1	44.0
Unemployment Rate (percent)	4.9	4.7	3.4	—	—
Employment	1,450.6	1,450.7	1,453.6	- 0.0	- 0.2
Nonagricultural Wage and Salary	1,284.8	1,281.6	1,295.7	0.2	- 0.8
Agricultural	44.5	47.8	45.1	- 6.9	- 1.3
Self-employed, unpaid family, and domestics	121.3	121.3	112.8	0.0	7.5
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,284.1	1,279.6	1,295.2	0.4	- 0.9
Mining	38.2	40.3	43.6	- 5.2	-12.4
Metallic Minerals	6.8	8.8	11.4	-22.7	-40.4
Bituminous Coal, Lignite, and Nonmetallic	4.8	4.9	6.0	- 2.0	-20.0
Oil and Gas Extraction	26.6	26.6	26.3	0.0	1.1
Contract Construction	76.6	77.3	76.4	- 0.9	0.3
Manufacturing	176.0	175.6	187.4	0.2	- 6.1
Lumber, Wood Products, and Furniture	6.4	6.4	6.9	0.0	- 7.2
Stone, Clay, Glass, and Concrete Products	9.3	9.6	10.9	- 3.1	-14.7
Primary and Fabricated Metals	14.2	14.6	19.0	- 2.7	-25.3
Machinery, Except Electrical	26.0	26.3	26.8	- 1.1	- 3.0
Electric and Electronic Equipment	15.3	15.3	16.4	0.0	- 6.7
Transportation Equipment	14.1	14.1	14.3	0.0	- 1.4
Other Durable Goods	26.9	26.9	27.9	0.0	- 3.6
Food and Kindred Products	24.3	23.1	24.6	5.2	- 1.2
Textiles and Apparel	3.0	3.1	3.3	- 3.2	- 9.1
Paper and Allied Products	1.9	2.0	2.1	- 5.0	- 9.5
Printing and Publishing	18.2	17.9	18.0	1.7	1.1
Chemicals and Allied Products	7.6	7.6	7.0	0.0	8.6
Other Nondurable Goods	8.8	8.7	10.2	1.1	-13.7
Finance, Insurance, and Real Estate	82.6	82.5	80.0	0.1	3.3
Banking	20.8	20.8	20.9	0.0	- 0.5
Credit Agencies Other than Banks	12.9	12.8	12.7	0.8	1.6
Insurance Carriers, Agents, and Brokers	20.7	20.7	19.7	0.0	5.1
Real Estate and Combination Offices	20.6	20.6	20.3	0.0	1.5
Other Finance, Insurance, and Real Estate	7.6	7.5	6.5	1.3	16.9
Transportation and Public Utilities	80.4	80.6	82.8	- 0.2	- 2.9
Railroad Transportation	6.6	6.7	7.6	- 1.5	-13.2
Trucking and Warehousing	16.4	16.2	17.5	1.2	- 6.3
Air Transportation	13.1	13.1	14.2	0.0	- 7.7
Other Transportation	6.7	6.8	6.6	- 1.5	1.5
Communications, Electric, Gas, and Sanitary Services	37.7	37.8	36.8	- 0.3	2.4
Trade	316.8	317.1	313.4	- 0.1	1.1
Wholesale Trade	78.2	78.3	78.4	- 0.1	- 0.3
Retail Trade	238.6	238.9	235.0	- 0.1	1.5
Services	272.8	272.6	266.1	- 0.1	2.5
Lodging and Combination Lodging/Eating Places	24.6	24.8	23.9	- 0.8	2.9
Personal Services	14.2	14.1	13.4	0.7	6.0
Business Services	51.2	50.6	51.7	1.2	- 1.0
Auto and Miscellaneous Repair Services	13.8	13.7	13.5	0.7	2.2
Amusements and Recreation	15.4	16.7	13.4	- 7.8	14.9
Health Services	72.3	72.2	69.5	0.1	4.0
Educational Services	9.9	8.6	9.8	15.1	1.0
Membership Organizations	20.1	20.2	19.8	- 0.5	1.5
Other Services	51.1	51.9	51.1	- 1.5	0.0
Government	240.7	233.5	245.6	3.1	- 2.0
Federal	50.6	50.7	51.1	- 0.2	- 1.0
State	58.8	54.4	60.0	8.1	- 2.0
Local	131.2	128.3	134.5	2.3	- 2.5

	October 1982	September 1982	October 1981	Percent Change October 1982 from	
				September 1982	October 1981
Average Weekly Hours					
Construction	37.5	36.1	36.5	3.9	2.7
Manufacturing	39.4	39.4	39.6	0.0	- 0.5
Nondurable Goods	38.6	39.3	38.9	- 1.8	- 0.8
Durable Goods	40.0	39.6	40.1	1.0	- 0.2
Average Weekly Earnings ($)					
Construction	501.00	480.13	439.09	4.3	14.1
Manufacturing	336.48	339.23	328.28	- 0.8	2.5
Nondurable Goods	314.98	324.62	305.75	- 3.0	3.0
Durable Goods	352.00	350.06	343.26	0.6	2.5
Initial Unemployment Claims (000)	21.0	20.8	13.8	1.0	52.2
Bankruptcies, All Types (number)	565	566	460	- 0.2	22.8
Total State Revenue ($000)	221,557	494,502	316 324	-55.2	-30.0
Total State Expenditures ($000)	331,707	501,076	340,898	-33.8	- 2.7
Crude Oil Production (thous. bbls.)	2,563	2,469r	2,773r	3.8	- 7.6
Dry Gas Production (mil. cu. ft.)	12,658	11,227r	12,544r	12.7	0.9
Coal Production	1,417.6	1,290.2	1,670.3	9.9	-15.1
New Oil and Gas Wells (number)	142	171	234	-17.0	-39.3
Natural Gas Used (bil. cu. ft.)	13.1	8.4	14.3	56.0	- 8.4
Electrical Power Sales (mil. kwh)					
Residential	462.4*	472.6*	436.7	- 2.2	5.9
Nonresidential	948.6*	1,157.8*	1,024.9	-18.1	- 7.4
Residential permits (number)	1,941	1,821	1,505	6.6	29.0
Residential value ($000)	131,391	118,022	114,096	11.3	15.2
Nonresidential permits (number)	292	165	233	77.0	25.3
Nonresidential value ($000)	71,668	43,073	111,593	66.4	-35.8
Highway Contractor Payments ($000)	9,255	18,005	13,452	-48.6	-31.2
Ordinary Life Insurance Sales ($000)	880,705	842,178	712,192	4.6	23.7
Savings and Loan Net New Savings ($000)[b]	- 53,400	- 50,100	20,400	—	—
National Park Visits—9 Areas (000)	413.6	735.9	429.5	-43.8	- 3.7
Motor Vehicle Title Applications (000)	99.5	83.8	97.4	18.7	2.2
Highway Vehicle Traffic Counts at Border Stations (daily average)	35,933*	41,736*	37,776	-13.9	- 4.9
Air Passengers, Stapleton (000)[c]	1,902	1,920	1,836	- 0.9	3.6
Air Freight and Air Express, Stapleton (thous. lbs.)	28,311	27,319	28,324	3.6	- 0.0
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	58.30	59.90	60.20	- 2.7	- 3.2
Lambs (per cwt)	50.40	53.90	51.30	- 6.5	- 1.8
Wheat (per bu.)	3.26	3.23	3.62	0.9	- 9.9
Corn (per bu.)	2.33	2.19	2.59	6.4	-10.0
Potatoes (per cwt)	4.35	4.75	4.10	- 8.4	6.1
Wool (per lb.)	.77	.77	.83r	0.0	- 7.2

NOTES: An asterisk (*) indicates preliminary data subject to revision.

Revised data are marked (r).

n.r.—not reported.

[a] Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b] New series, thus figures are not comparable to those previously published.

[c] Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from National Park Service Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	October 1982	September 1982	October 1981
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,304	3,182	3,033
Constr. ($)—Res.	222	91	162
—Nonres.	20	13	0
Deposits ($) (2 of 2 banks)	47,330	48,943	47,837
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	26,134	28,491	21,164
Constr. ($)—Res.	397	2,528	1,086
—Nonres.	109	1,085	0
Deposits ($) (4 of 5 banks)	92,152	89,174	81,550
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	3,134	2,548	3,264
Constr. ($)—Res.	100	210	1,071
—Nonres.	2,180	0	0
Deposits ($) (2 of 3 banks)	75,625	74,497	73,328
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	76,528	79,130	72,979
Constr. ($)—Res.	34,550	11,979	9,587
—Nonres.	2,482	170	3,689
Deposits ($) (7 of 11 banks)	181,076	182,424	159,074
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	46,159	55,941	54,975
Constr. ($)—Res.	2,202	311	706
—Nonres.	2,240	1,418	2,246
Deposits ($) (8 of 8 banks)	484,273	451,139	4[illegible]0,670
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,855	4,965	4,401
Constr. ($)—Res.	n.r.	n.r.	539
—Nonres.	n.r.	n.r.	115
Deposits ($) (2 of 2 banks)	52,142	53,857	50,001
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	6,966	10,750	13,109
Constr. ($)—Res.	130	185	0
—Nonres.	561	0	362
Deposits ($) (2 of 2 banks)	42,341*	50,225	45,674
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	23,916	26,327	N.A.
Constr. ($)—Res.	0	35	30
—Nonres.	0	0	119
Deposits ($) (3 of 3 banks)	101,996	101,398	93,054
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	156,092	156,381	159,163
Constr. ($)—Res.[a]	15,968	16,300	11,091
—Nonres.	14,890	5,368	10,008
Deposits ($) (15 of 19 banks)	884,424	876,999	821,685
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	33,939	16,299	18,240
Constr. ($)—Res.	260	210	94
—Nonres.	84	0	915
Deposits ($) (1 of 1 bank)	26,098	27,866	25,797
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	2,352	2,570	3,138
Constr. ($)—Res.	44	123	0
—Nonres.	162	0	38
Deposits ($) (3 of 3 banks)	84,354	78,941	72,181
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	3,588	3,716	4,900
Constr. ($)—Res.	92	0	74
—Nonres.	0	0	30
Deposits ($) (2 of 2 banks)	74,783	68,919	69,193

	October 1982	September 1982	October 1981
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	328,674	357,277	324,415
Constr. ($)—Res.	6,476	6,599	4,511
—Nonres.	30,727	8,843	16,493
Deposits ($) (34 of 38 banks)	6,464,896	6,439,464	5,783,249
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	6,596	5,914	6,400
Constr. ($)—Res.	71	0	0
—Nonres.	22	0	0
Deposits ($) (3 of 3 banks)	119,617	120,399	106,481
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	19,128	21,918	19,660
Constr. ($)—Res.	128	0	500
—Nonres.	365	1,788	197
Deposits ($) (6 of 9 banks)	333,647*	339,372	315,066
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,533	4,450	3,813
Constr. ($)—Res.	0	56	0
—Nonres.	200	0	0
Deposits ($) (2 of 2 banks)	38,916	40,469	34,032
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	37,028	39,028	39,791
Constr. ($)—Res.	2,482	1,699	1,463
—Nonres.	282	834	210
Deposits ($) (8 of 8 banks)	381,142	366,394	349,178
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	6,874	7,822	6,183
Constr. ($)—Res.	0	50	54
—Nonres.	0	37	0
Deposits ($) (2 of 2 banks)	87,638	87,346	82,933
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	4,337	4,846	4,349
Constr. ($)—Res.	n.r.	n.r.	136
—Nonres.	n.r.	n.r.	0
Deposits ($) (3 of 3 banks)	117,868	116,037	112,741
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	5,789	5,793	5,508
Constr. ($)—Res.	57	382	0
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	129,702	127,280	120,611
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	18,748	21,313	17,669
Constr. ($)—Res.	302	1,263	845
—Nonres.	1,830	10,221	12,758
Deposits ($) (5 of 5 banks)	348,304	348,880	333,498
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	24,243	26,678	20,088
Constr. ($)—Res.	281	508	368
—Nonres.	481	24	1,536
Deposits ($) (9 of 9 banks)	415,353	413,340	397,257
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	n.r.	3,298	3,345
Constr. ($)—Res.	n.r.	n.r.	22
—Nonres.	n.r.	n.r.	1,136
Deposits ($) (2 of 2 banks)	47,110	46,918	43,996
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,362	5,044	4,348
Constr. ($)—Res.	85	97	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	49,727	47,964	43,538

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Graduate School
of Business Administration
Campus Box 420
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Boulder, Colorado 80309

Entered as Second-
Class Postage at
the Post Office,
Boulder, Colorado

USPS 122-740
ISSN: 0010-1524

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LOCAL BUSINESS CONDITIONS--Continued

	October 1982	September 1982	October 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	2,427	2,575	2,160
Constr. ($)—Res.	614	1,553	96
—Nonres.	0	775	0
Deposits ($) (1 of 1 bank)	15,552	16,024	15,321
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	56,371	60,169	52,753
Constr. ($)—Res.	8,880	4,645	2,643
—Nonres.	0	1,061	7,411
Deposits ($) (9 of 9 banks)	490,634	476,553	434,737
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	5,902	8,240	7,693
Constr. ($)—Res.	0	297	125
—Nonres.	380	0	233
Deposits ($) (2 of 2 banks)	71,083	72,089	58,645
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	13,556	16,342	17,846
Constr. ($)—Res.	1,838	2,518	1,461
—Nonres.	1,475	172	0
Deposits ($) (7 of 7 banks)	189,666	185,301	161,157
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	19,257	20,684	18,604
Constr. ($)—Res.	1,253	554	746
—Nonres.	0	0	14,000
Deposits ($) (5 of 5 banks)	184,893	177,934	165,330
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	8,959	17,643[c]	12,712
Constr. ($)—Res.	5,170	2,753	119
—Nonres.	865	567	1,960
Deposits ($) (2 of 2 banks)	19,223	18,544	13,945
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	16,841	15,761r	17,572
Constr. ($)—Res.	933	1,992	2,970
—Nonres.	0	0	65
Deposits ($) (4 of 4 banks)	135,820	131,052	121,090
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	64	36	32
—Nonres.	72	56	0
Deposits ($) (3 of 3 banks)	106,298	101,655	93,847
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	9,692	12,208	10,517
Constr. ($)—Res.	0	n.r.	94
—Nonres.	0	n.r.	4
Deposits ($) (2 of 3 banks)	58,809	57,670	62,684
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	47,970	52,102	47,009
Constr. ($)—Res.	483	183	1,288
—Nonres.	322	323	797
Deposits ($) (8 of 9 banks)	361,342	359,692	336,871

	October 1982	September 1982	October 1981
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,435	6,119	5,433
Constr. ($)—Res.	0	0	0
—Nonres.	8	0	0
Deposits ($) (1 of 2 banks)	13,609	13,334	18,718
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,490	1,466	1,662
Constr. ($)—Res.	0	0	49
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	40,118	44,100	38,627
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,636	6,865	4,902
Constr. ($)—Res.	0	45	50
—Nonres.	221	87	0
Deposits ($) (3 of 3 banks)	132,968	134,303	126,178
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	14,866	17,227	14,499
Constr. ($)—Res.	703	1,158	1,021
—Nonres.	0	0	123
Deposits ($) (1 of 1 bank)	24,232	24,017	21,076
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	2,668	3,001	2,577
Constr. ($)—Res.	0	0r	0
—Nonres.	175	0r	0
Deposits ($) (2 of 2 banks)	53,115	52,711	51,801
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	17,558	25,536	18,522
Constr. ($)—Res.	5,514	4,531	40
—Nonres.	600	300	7,528
Deposits ($) (2 of 2 banks)	86,704	86,407	76,445
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	20,153	21,568	22,368
Constr. ($)—Res.	1,215	496	0
—Nonres.	0	212	773
Deposits ($) (2 of 2 banks)	75,952	70,938	62,334

[a] Regional figures.
[b] Includes adjustments.
[c] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data

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Colorado Business Review

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Volume LVI, Number 3, March 1983

Management Ability: The Key to Survival in Small Business

Henry Wichmann, Jr.

Owner-managers of small firms face unique problems—problems whose solution determines the business' success or failure. Each year in the United States, some 500,000 new businesses start and some 400,000 businesses discontinue operations[1]—through bankruptcy, merger with larger companies, or the retirement of the owner who has no son or daughter to take over the reins of leadership.

This article analyzes and explains the steps in starting a business, the characteristics of the successful entrepreneur, reasons for business failures, and specific small business problems common to the frontier states of Alaska and Wyoming.

DEFINITIONS

A small business is "one that is not dominant in its field." Obviously, "mom and pop shops" fall within this definition; however, much larger businesses are considered small under Small Business Administration (SBA) criteria, and in fact the SBA criteria apply to 97% of all U.S. businesses and 99% of all U.S. farms.[2]

Management is broadly defined in this article to include problem solving in the areas of accounting, marketing, and other management areas. The SBA defines management in the same way, emphasizing that nine out of ten businesses fail because of lack of management ability. To aid small businesses in defining and approaching their problems, the SBA started, in 1972, the Small Business Institute (SBI). Today, the SBI is one of the most successful management assistance programs the SBA has to offer. Management counseling studies are conducted at colleges and universities throughout the nation, providing the small businessperson with free management assistance. Student counselors provide management assistance to SBA borrowers or non-borrowers under the guidance of the university advisor and an SBA counselor. The SBI program requires a contract between the SBA and university, under which $250 of discretionary money is paid to the school. This money is then used by the university professors for travel funds to present papers at national and regional business conferences. Alaska has three SBI programs located at the University of Alaska in Anchorage, Fairbanks, and Juneau.

In this article, a problem is a business weakness that may result in less than normal performance—possibly even failure. Either the businessperson client or student SBI counselors identify the problems with help of SBA management assistance counselors and college professor counselors.

STEPS IN STARTING A BUSINESS

An entrepreneur must normally go through numerous steps in starting a business.[3] First, there should be a deliberate, considered decision to go into business for oneself—a business selected because it is suited to the entrepreneur's character, financial resources, and skills.

Next the business venture's capital requirements are determined by listing the required facilities (land, buildings, and equipment). Careful estimates must be made concerning both working capital needs (for inventory, accounts receivable, and operating expenses), and personal living expenses during the period of getting the business started. The owner, as a general rule, should provide at least one-third of the required capital. Renting real estate is usually more desirable until the business is successful.

The new businessperson must decide on an appropriate legal form of organization—sole proprietorship, partnership, or corporation. Partnership is a particularly attractive form when the entrepreneur wants to supplement his own strengths with the special skills of someone else. The author found the corporate form in 51% of the Alaska SBI cases.

The businessperson must obtain the necessary licenses and permits from the state and local governments, select a location and facilities, and plan a sales promotion program (advertising, store image, and public relations) to reach customers. In hiring personnel, the owner should fully realize that lack of management ability and well-trained personnel is often a more critical problem to a small firm than is lack of capital. Finally, an accounting system of records and reports must be established and used from the outset of the venture.

One alternative for the entrepreneur is the franchise. Franchisors often provide an established reputation, tailor-made recordkeeping systems, common supply resources, and profitable business opportunities.

CHARACTERISTICS OF THE SUCCESSFUL BUSINESSPERSON

Success in small business may be attributable to many factors. However, the personality of a successful entrepreneur usually includes the following characteristics: energy, health, inquisitiveness, confidence, boldness, empathy, good sense of timing, independence, innovativeness, sense of ethics, tact, adaptability, imagination, sociability, consideration, and good judgment.[4] A recent

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[1] Pat L. Burr and Richard J. Heckmann, "Why So Many Small Businesses Flop—And Some Succeed," *Across the Board*, February 1979, p. 47.

[2] U.S. Small Business Administration Office of Planning, Research and Data Management, *Small Enterprise in the Economy* (U.S. Government Printing Office, March 1978), p. 1.

[3] U.S. Small Business Administration, *SCORE/ACE Counselor's Guidebook*, (U.S. Government Printing Office, 1977), pp. 27-30.

[4] Irving Burstiner, *The Small Business Handbook*, Prentice-Hall, Inc., 1979, p. 10.

study by the author of 1,000 small business loan recipients showed that 72% of the borrowers were between 31 and 50 years of age and averaged 14 years of education and 13 years of related business experience.[5] The type of work experience has been shown to be critical. Work experience as an employee in the same line of business is not necessarily related to survival, but previous ownership of a business, particularly, in the same line, is advantageous.

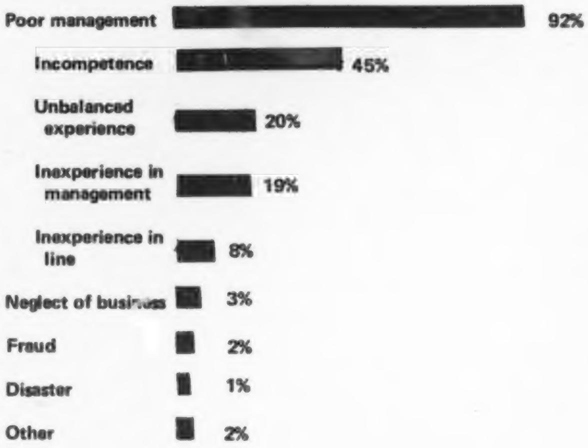
BUSINESS FAILURES

National statistics for business discontinuances are difficult to obtain. Total bankruptcies, including business failures, are registered for each state. However, the bankrupt firms are only a small part of the total number of firms discontinuing business each year. As mentioned earlier, business discontinuances may be caused by bankruptcy, mergers, or owners retiring. In addition, many independent contractors (carpenters, electricians, plumbers, and others) enter and leave business with ease and little fanfare.

Often the reasons for business failure can be found by looking at what it takes to be successful. Some common causes of failure are shown in Figure 1. Poor management ability (92%) is by far the leading reason for failure, with incompetence being the cause 45% of the time. Specific insights into the nature of the inability or incompetence are presented below, using a study of Alaska and Wyoming small businesses.

FIGURE 1

CAUSES OF BUSINESS FAILURE



From *Decision Making for Small Business Management*, by Jerrald F. Young, John Wiley and Sons, 1977.

PROBLEMS FACED BY ALASKA AND WYOMING SMALL BUSINESSES

Alaska and Wyoming are considered last-frontier states where the opportunity to start a new business may meet fewer obstacles than in many other states. However, these two states have an abundance of energy resources–resulting

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[5] A questionnaire was sent to a statistical sample of 500 SBA borrowers in Colorado: an overall response of 45% was achieved. The population consisted of approximately 1,000 SBA borrowers listed in SBA annual reports.

COLORADO BUSINESS REVIEW
GRADUATE SCHOOL OF BUSINESS ADMINISTRATION
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COLORADO BUSINESS REVIEW (ISSN:0010-1524 USPS 122-740) is issued monthly by the Business Research Division, Graduate School of Business Administration, University of Colorado, Boulder, Colorado 80309. Mailed free to Colorado residents on request. Second-class postage paid at Boulder, Colorado.

in a boom to bust to boom economic environment during the 1970s and 1980s. The management problems coming out of this economic environment are shown in Table 1, which summarizes 17 problem areas which emerged from an analysis of Small Business Institute cases conducted at the University of Alaska (three campuses) between 1974 and 1981 and the University of Wyoming (one campus) between 1974 and 1979.

TABLE 1

REPORTED PROBLEMS ENCOUNTERED IN 176 SMALL BUSINESS INSTITUTE CASES, 1974-1981[a]

Problem Area	Alaska (89 Cases)	Wyoming (87 Cases)	Total (176 Cases)	% SBI Cases
Accounting problems:				
Cash control	34	26	60	34%
Cost control	26	6	32	18
Recordkeeping	49	56	105	60
Use of accounting information	46	36	82	47
Totals	155	124	279	
Marketing problems:				
Advertising & promotion	35	47	82	47%
Defining target market	33	6	39	22
Layout & appearance	15	16	31	18
Location	15	14	29	17
Pricing	14	27	41	23
Inadequate sales	18	18	36	21
Seasonal variation in sales	2	8	10	6
Totals	132	136	268	
Other management problems:				
Collections (accounts receivable)	13	13	26	15%
Debt control (accounts payable)	11	3	14	8
Inventory control	19	20	39	22
Long-range planning	17	34	51	29
Personnel (selection & supervision)	23	8	31	18
Others	22	32	54	31
Totals	105	110	215	
Final total	392	370	762	

[a] Problem Areas by Percentage of Total Responses:

	Alaska	Wyoming	Total
Accounting (279 / 762	39%	33%	37%
Marketing (268 / 762)	34	37	35
Other Management (215 / 762)	27	30	28

Observations are based on a population of 89 SBI Cases in Alaska from 1974-1981 and 87 SBI Cases in Wyoming from 1974-1979. The author was a professor at the University of Wyoming in 1979, and currently is employed at the University of Alaska, Anchorage.

Accounting may be the primary factor in small business success or failure. Accounting problems, including those of recordkeeping, use of accounting information, cash control, and cost control, predominated in 39% of the Alaska cases and 33% of the Wyoming cases for a total of 37% of the 762 responses. Within the accounting area, recordkeeping was the number one problem (60%).

Marketing problems ran a close second to accounting for small businesses, with 35% of the 762 responses. Advertising and sales promotion appeared in 47% of the 176 SBI cases, while the other marketing problems included, in order of importance, pricing, defining the target market, inadequate sales, layout and appearance of ads, location, and seasonal variation in sales. The owner-manager may need to develop a sales promotion program and advertising budget to meet his marketing problems.

Other management problems found in the two SBI studies included, in order of importance, long-range planning, inventory control, personnel selection and supervision, accounts receivable collection, debt control, and others. That long-range planning tops the list might be expected, considering that poor management ability is the cause of most business failures. Setting long-range goals is essential, and must include plans on how to achieve these goals. Also important are short-range objectives, with a vision of the means available to accomplish them. Inventory control, another big problem, may be broken down into accounting controls (perpetual and physical inventories) and marketing controls (purchasing and merchandising). Inventory is normally the largest dollar value item making up working capital in retail, wholesale, and manufacturing businesses. Overstocking inventory may result in a shortage of quick assets (cash); understocking results in lost sales. Inventory control is closely related to other problem areas such as sales, pricing, advertising, cash control, and recordkeeping.

An observation should be made at this point. The analysis in SBI cases is based on either the owner-manager's or student teams' interpretation under the guidance of the SBA counselor and university advisor. The classification of problems may be influenced by the advisor's and students' areas of interest—accounting, finance, marketing, data processing, or management. The more SBI cases accounting or marketing teachers coordinate, the greater may be the number of accounting or marketing problems uncovered. However, a related conclusion can be drawn too; that is, if the accounting or marketing students and teachers are asked to advise small businessmen more often than counselors in other areas, it may be that the demand for accounting or marketing services is high.

SUMMARY AND CONCLUSIONS

Management ability is the most common reason for business success or failure, and students of SBI cases in Alaska and Wyoming revealed accounting and marketing to be the most significant problem areas in management ability. The small business owner-manager must either acquire knowledge about accounting and marketing, hire well-trained personnel, hire expertise from accountants or management consultants, or obtain free assistance from SBI student-counselors working with SBA personnel and university professors to increase the chances of business survival.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

				Percent Change November 1982 from	
	November 1982	October 1982	November 1981	October 1982	November 1981
Total Civilian Labor Force (by place of residence)[a]	1,512.5	1,525.2	1,494.6	-0.8	1.2
Unemployment	76.3	74.6	52.6	2.3	45.1
Unemployment Rate (percent)	5.0	4.9	3.5	—	—
Employment	1,436.2	1,450.6	1,442.0	-1.0	-0.4
Nonagricultural Wage and Salary	1,284.6	1,284.8	1,298.0	-0.0	-1.0
Agricultural	31.1	44.5	31.6	-30.1	-1.6
Self-employed, unpaid family, and domestics	120.5	121.3	112.4	-0.7	7.2
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,283.7	1,284.1	1,297.6	-0.0	-1.1
Mining	37.9	38.2	43.6	-0.8	-13.1
Metallic Minerals	6.6	6.8	11.2	-2.9	-41.1
Bituminous Coal, Lignite, and Nonmetallic	4.7	4.8	5.9	-2.1	-20.3
Oil and Gas Extraction	26.6	26.6	26.4	0.0	0.8
Contract Construction	74.0	76.6	76.2	-3.4	-2.9
Manufacturing	174.9	176.0	185.8	-0.6	-5.9
Lumber, Wood Products, and Furniture	6.4	6.4	6.8	0.0	-5.9
Stone, Clay, Glass, and Concrete Products	9.0	9.3	10.6	-3.2	-15.1
Primary and Fabricated Metals	14.1	14.2	18.7	-0.7	-24.6
Machinery, Except Electrical	25.5	26.0	26.7	-1.9	-4.5
Electric and Electronic Equipment	15.5	15.3	16.0	1.3	-3.1
Transportation Equipment	13.9	14.1	14.3	-1.4	-2.8
Other Durable Goods	27.0	26.9	27.9	0.4	-3.2
Food and Kindred Products	23.6	24.3	23.8	-2.9	-0.8
Textiles and Apparel	3.1	3.0	3.4	3.3	-8.8
Paper and Allied Products	1.9	1.9	2.1	0.0	-9.5
Printing and Publishing	18.4	18.2	18.2	1.1	1.1
Chemicals and Allied Products	7.7	7.6	7.1	1.3	8.5
Other Nondurable Goods	8.9	8.8	10.0	1.1	-11.0
Finance, Insurance, and Real Estate	82.7	82.6	80.2	0.1	3.1
Banking	20.7	20.8	20.9	-0.5	-1.0
Credit Agencies Other than Banks	12.9	12.9	12.9	0.0	0.0
Insurance Carriers, Agents, and Brokers	20.8	20.7	19.9	0.5	4.5
Real Estate and Combination Offices	20.6	20.6	20.0	0.0	3.0
Other Finance, Insurance, and Real Estate	7.7	7.6	6.5	1.3	18.5
Transportation and Public Utilities	80.0	80.4	82.8	-0.5	-3.4
Railroad Transportation	6.5	6.6	7.5	-1.5	-13.3
Trucking and Warehousing	16.1	16.4	17.6	-1.8	-8.5
Air Transportation	13.2	13.1	14.2	0.8	-7.0
Other Transportation	6.7	6.7	6.6	0.0	1.5
Communications, Electric, Gas, and Sanitary Services	37.6	37.7	36.9	-0.3	1.9
Trade	319.1	316.8	315.3	0.7	1.2
Wholesale Trade	78.1	78.2	78.6	-0.1	-0.6
Retail Trade	241.0	238.6	236.7	1.0	1.8
Services	273.1	272.8	267.3	0.1	2.2
Lodging and Combination Lodging/Eating Places	24.3	24.6	23.7	-1.2	2.5
Personal Services	14.2	14.2	13.4	0.0	6.0
Business Services	51.2	51.2	51.8	0.0	-1.2
Auto and Miscellaneous Repair Services	13.8	13.8	13.5	0.0	2.2
Amusements and Recreation	16.4	15.4	14.6	6.5	12.3
Health Services	72.1	72.3	69.6	-0.3	3.6
Educational Services	10.2	9.9	9.9	3.0	3.0
Membership Organizations	20.2	20.1	19.8	0.5	2.0
Other Services	50.8	51.1	50.9	-0.6	-0.2
Government	242.1	240.7	246.4	0.6	-1.7
Federal	50.5	50.6	51.1	-0.2	-1.2
State	59.5	58.8	60.6	1.2	-1.8
Local	132.1	131.2	134.8	0.7	-2.0

				Percent Change November 1982 from	
	November 1982	October 1982	November 1981	October 1982	November 1981
Average Weekly Hours					
Construction	37.4	37.5	38.0	- 0.3	- 1.6
Manufacturing	39.8	39.4	39.8	1.0	0.0
Nondurable Goods	39.8	38.6	39.4	3.1	1.0
Durable Goods	39.7	40.0	40.1	- 0.8	- 1.0
Average Weekly Earnings ($)					
Construction	533.32	501.00	459.04	6.5	16.2
Manufacturing	354.22	336.48	331.14	5.3	7.0
Nondurable Goods	354.62	314.98	312.44	12.6	13.5
Durable Goods	353.33	352.00	344.06	0.4	2.7
Initial Unemployment Claims (000)	21.9	21.0	14.8	4.3	48.0
Bankruptcies, All Types (number)	459	565	439	-18.8	4.6
Total State Revenue ($000)	340,263	221,557	303,113	53.6	12.3
Total State Expenditures ($000)	317,204	331,707	300,633	- 4.4	5.5
Crude Oil Production (thous. bbls.)	2,401	2,534r	2,630r	- 5.2	- 8.7
Dry Gas Production (mil. cu. ft.)	15,065	12,615r	14,049r	19.4	7.2
Coal Production	1,144.6	1,417.6	1,454.4	-19.3	-21.3
New Oil and Gas Wells (number)	233	142	193	64.1	20.7
Natural Gas Used (bil. cu. ft.)	20.7	13.1	17.8	58.0	16.3
Electrical Power Sales (mil. kwh)					
Residential	511.8*	462.4*	490.8	10.7	4.3
Nonresidential	965.4*	948.6*	1,029.8	1.8	- 6.3
New Construction, 123 places					
Residential permits (number)	2,190	1,941	1,066	12.8	105.4
Residential value ($000)	144,489	131,391	82,283	10.0	75.6
Nonresidential permits (number)	313	292	196	7.2	59.7
Nonresidential value ($000)	33,936	71,668	67,705	-52.6	-49.9
Highway Contractor Payments ($000)	12,796	9,255	9,359	38.3	36.7
Ordinary Life Insurance Sales ($000)	957,416	880,705	717,579	8.7	33.4
Savings and Loan Net New Savings ($000)[b]	- 44,900	- 53,400	- 4,900r	—	—
National Park Visits—9 Areas (000)	180.9	413.6	185.5	-56.3	- 2.5
Motor Vehicle Title Applications (000)	66.8	99.5	72.5	-32.9	- 7.9
Highway Vehicle Traffic Counts at Border Stations (daily average)	32,577*	35,933*	34,173	- 9.3	- 4.7
Air Passengers, Stapleton (000)[c]	1,792	1,902	1,714	- 5.8	4.6
Air Freight and Air Express, Stapleton (thous. lbs.)	26,582	28,311	27,692	- 6.1	- 4.0
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	56.80	58.30	59.20	- 2.6	- 4.1
Lambs (per cwt)	49.00	50.40	46.50	- 2.8	5.4
Wheat (per bu.)	3.33	3.26	3.68	2.1	- 9.5
Corn (per bu.)	2.45	2.33	2.47	5.2	- 0.8
Potatoes (per cwt)	4.20	4.35	4.10	- 3.4	2.4
Wool (per lb.)	.77	.77	.85r	0.0	- 9.4

NOTES: An asterisk (*) indicates preliminary data subject C to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b] New series, thus figures are not comparable to those previously published.

[c] Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	November 1982	October 1982	November 1981
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	2,744	3,304	2,436
Constr. ($)—Res.	40	222	0
—Nonres.	11	20	0
Deposits ($) (2 of 2 banks)	47,921	47,330	46,712
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	26,390	26,134	26,197
Constr. ($)—Res.	1,501	397	351
—Nonres.	88	109	1,101
Deposits ($) (4 of 5 banks)	95,445	92,152	84,181
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	4,163	3,134	2,875
Constr. ($)—Res.	0	100	0
—Nonres.	25	2,180	537
Deposits ($) (2 of 3 banks)	79,768	75,625	72,206
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	79,317	76,528	77,158
Constr. ($)—Res.	16,775	34,550	8,969
—Nonres.	4,030	2,482	412
Deposits ($) (7 of 11 banks)	187,399	181,076	160,938
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	53,298	46,159	49,947
Constr. ($)—Res.	2,462	2,202	522
—Nonres.	103	2,240	550
Deposits ($) (8 of 8 banks)	484,040	484,273	428,865
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,738	4,855	4,370
Constr. ($)—Res.	89	n.r.	0
—Nonres.	510	n.r.	108
Deposits ($) (2 of 2 banks)	54,812	52,142	53,398
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	9,779	6,966	9,462
Constr. ($)—Res.	1,581	130	83
—Nonres.	37	561	381
Deposits ($) (2 of 2 banks)	54,320	53,192r	45,634
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	23,564	23,916	22,429
Constr. ($)—Res.	250	0	48
—Nonres.	4	0	0
Deposits ($) (3 of 3 banks)	103,146	101,996	92,881
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	163,219	156,092	157,606
Constr. ($)—Res.[8]	16,246	15,968	8,948
—Nonres.	5,209	14,890	2,069
Deposits ($) (15 of 19 banks)	931,484	884,424	851,829
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	24,698	33,939	28,768
Constr. ($)—Res.	269	260	0
—Nonres.	206	84	90
Deposits ($) (1 of 1 bank)	26,109	26,098	25,987
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,534	2,352	3,604
Constr. ($)—Res.	205	44	128
—Nonres.	25	162	0
Deposits ($) (3 of 3 banks)	80,847	84,354	72,788
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	3,879	3,588	5,005
Constr. ($)—Res.	0	92	24
—Nonres.	35	0	0
Deposits ($) (2 of 2 banks)	70,103	74,783	67,832
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	317,360	328,674	310,426
Constr. ($)—Res.	14,749	6,476	2,244
—Nonres.	13,337	30,727	31,058
Deposits ($) (34 of 38 banks)	6,844,411	6,464,896	6,100,774
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	7,859	6,596	5,845
Constr. ($)—Res.	0	71	41
—Nonres.	40	22	3,870
Deposits ($) (3 of 3 banks)	117,270	119,617	108,759
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	20,041	19,128	18,903
Constr. ($)—Res.	249	128	45
—Nonres.	129	365	458
Deposits ($) (6 of 9 banks)	354,947	344,498r	335,388
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,515	4,533	4,495
Constr. ($)—Res.	77	0	654
—Nonres.	0	200	0
Deposits ($) (2 of 2 banks)	38,032	38,916	32,955
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	42,057	37,028	40,474
Constr. ($)—Res.	2,852	2,482	1,056
—Nonres.	381	282	759
Deposits ($) (8 of 8 banks)	373,589	381,142	366,766
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	7,021	6,874	7,555
Constr. ($)—Res.	223	0	25
—Nonres.	146	0	150
Deposits ($) (2 of 2 banks)	86,648	87,638	87,438
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	5,411	4,337	5,034
Constr. ($)—Res.	n.r.	n.r.	385
—Nonres.	n.r.	n.r.	865
Deposits ($) (3 of 3 banks)	124,485	117,868	108,112
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	5,831	5,789	5,941
Constr. ($)—Res.	163	57	65
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	129,596	129,702	120,524
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	17,713	18,748	14,832
Constr. ($)—Res.	694	302	1,093
—Nonres.	407	1,830	1,534
Deposits ($) (5 of 5 banks)	352,222	348,304	344,682
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	24,322	24,243	22,221
Constr. ($)—Res.	279	281	358
—Nonres.	81	481	147
Deposits ($) (9 of 9 banks)	426,086	415,353	394,145
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	4,202	3,807	3,763
Constr. ($)—Res.	0	0	0
—Nonres.	57	0	66
Deposits ($) (2 of 2 banks)	47,216	47,110	42,939
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,478	4,362	4,161
Constr. ($)—Res.	115	85	70
—Nonres.	0	0	4
Deposits ($) (2 of 2 banks)	48,744	49,727	44,538

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USPS 122-740
ISSN: 0010-1524

LOCAL BUSINESS CONDITIONS—Continued

	November 1982	October 1982	November 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	2,653	2,427	2,367
Constr. ($)—Res.	1,133	614	122
—Nonres.	117	0	0
Deposits ($) (1 of 1 bank)	16,173	15,552	15,655
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	53,667	56,371	49,267
Constr. ($)—Res.	11,146	8,880	6,629
—Nonres.	1,398	0	10,549
Deposits ($) (9 of 9 banks)	502,658	490,634	420,014
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	5,913	5,902	5,769
Constr. ($)—Res.	1,237	0	31
—Nonres.	415	380	53
Deposits ($) (2 of 2 banks)	73,756	71,083	60,562
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	14,782	13,556	16,804
Constr. ($)—Res.	1,528	1,838	1,206
—Nonres.	4	1,475	937
Deposits ($) (7 of 7 banks)	189,642	189,666	164,462
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	20,098	19,257	20,164
Constr. ($)—Res.	1,660	1,253	443
—Nonres.	1,414	0	21
Deposits ($) (5 of 5 banks)	186,129	184,893	166,725
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	9,168	8,959	7,136
Constr. ($)—Res.	6,989	5,170	612
—Nonres.	0	865	5
Deposits ($) (2 of 2 banks)	20,261	19,223	14,777
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	17,597	16,841	16,945
Constr. ($)—Res.	798	933	272
—Nonres.	70	0	9
Deposits ($) (4 of 4 banks)	134,962	135,820	119,700
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	0	64	41
—Nonres.	0	72	0
Deposits ($) (3 of 3 banks)	107,828	106,298	96,217
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	10,955	9,692	10,670
Constr. ($)—Res.	0	0	216
—Nonres.	0	0	0
Deposits ($) (2 of 3 banks)	61,292	58,809	59,481
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	44,048	47,970	46,426
Constr. ($)—Res.	485	483	672
—Nonres.	203	322	0
Deposits ($) (8 of 9 banks)	367,354	361,342	337,832

	November 1982	October 1982	November 1981
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	4,894	5,435	5,111
Constr. ($)—Res.	30	0	0
—Nonres.	0	8	0
Deposits ($) (1 of 2 banks)	14,017	13,609	18,987
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,691	1,490	1,709
Constr. ($)—Res.	0	0	84
—Nonres.	445	0	1,803
Deposits ($) (2 of 2 banks)	39,737	40,118	38,102
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,006	6,636	5,495
Constr. ($)—Res.	125	0	14
—Nonres.	7	221	27
Deposits ($) (3 of 3 banks)	136,339	132,968	128,770
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	16,361	14,866	15,533
Constr. ($)—Res.	1,074	703	42
—Nonres.	261	0	6,566
Deposits ($) (1 of 1 bank)	24,627	24,232	21,215
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	2,917	2,668	3,433
Constr. ($)—Res.	0	0	0
—Nonres.	0	175	0
Deposits ($) (2 of 2 banks)	53,226	53,115	51,745
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	20,087	17,558	15,476
Constr. ($)—Res.	3,881	5,514	701
—Nonres.	2,780	600	0
Deposits ($) (2 of 2 banks)	87,634	86,704	81,007
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	20,744	20,153	21,848
Constr. ($)—Res.	512	1,215	221
—Nonres.	0	0	247
Deposits ($) (2 of 2 banks)	80,751	75,952	63,817

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[a] Regional figures.

[b] Electric Power consumption figures are not available.

NOTES:
- Population figures are 1980 census counts.
- Construction figures are valuation of new residential and nonresidential construction only.
- Deposit figures are total deposits in commercial banks as of last day of month.
- n.r.—not reported
- *—preliminary data
- r—revised data

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Colorado Business Review

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Volume LVI, Number 4, April 1983

A Profile of Colorado's Population

Jerry Ryan

Jerry Ryan is a Graduate Assistant in the Business Research Division at the University of Colorado. He is working towards a MBA degree.

According to the 1980 Census most of the demographic and socioeconomic characteristics of Colorado are not significantly different from those of the nation. Particularly visible for both Colorado and the nation are the continuing effects of the baby boom generation, which is now in the late twenties and early thirties, and the more recent changes in the female work force, whose participation is rapidly expanding. One area in which Colorado clearly departs from national norms is that of education. Colorado has the highest proportion of college graduates of any state in the nation.

The 1980 Colorado statistics discussed in this article are from the "Advance Estimates of Social, Economic, and Housing Characteristics," number PHC80-S2-7 and the "General Population Characteristics," number PC80-1-B7, published by the United States Bureau of the Census. Statistical references to other states and the nation are from the "Provisional Estimates of Social, Economic and Housing Characteristics," number PHC80-S1-1. The final numbers, which will be available at a later date, are likely to be somewhat different from the provisional estimates.

DEMOGRAPHIC CHARACTERISTICS

Between 1970 and 1980 the median age in Colorado increased 2.4 years, from 26.2 to 28.6. The median age in the nation increased 1.9 years, from 28.1 to 30.0. Principal reasons for this increase during the last decade are aging of the baby boom generation, a slowdown in birth rates and increased life expectancy. It appears, however, that the birth rate, which reached its lowest point in history in the mid-1970s, is now climbing again. For the nation, the birth rate per 1,000 population in 1975 was 14.8. In 1980 the birth rate climbed to 16.0 and declined slightly to 15.7 in 1981.[1]

Of Colorado's population, 23% is under the age of 15, which compares to 31.6% for Utah, whose population is the youngest in the nation. The proportion of Colorado's population over the age of 65 (8.6%) is about one-half that of Florida (17.3%), which has the oldest population of any state. In the nation, 22.6% of the population is under the age of 15 and 11.3% is over the age of 65.

Table 1 compares the age of Colorado's population in 1970 and 1980 by sex and select race categories. Those making up the Spanish origin classification are persons who identified their origin as a Spanish-speaking country; however, they may be of any race. In 1980, whites (including persons of Spanish origin) comprised 89.0% of Colorado's population, blacks 3.5%, and other races 7.5%. Persons of Spanish origin comprised 11.8% of the population. The white population is somewhat older than both the black population and persons of Spanish origin. The median age for whites is 29.3; for blacks, 24.4 and for persons of Spanish origin, 22.5.

As a percent of total population age 15 and older, Colorado's married population decreased substantially during the 1970s—from 64.2% to 58.4% as shown in Table 2. Correspondingly, the single population increased from 23.6% in 1970 to 26.8% in 1980. A major reason for this change in the 1970s appears to be an increase in the divorce rate. Of all persons age 15 and older in 1970, 4.3% were divorced compared to 7.7% in 1980. This represents an increase of 158% in the divorced population while the total population age 15 and older increased 43%.

The proportion of single and married persons between men and women varies markedly. Of all males age 15 and

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[1] "A Portrait of America," *Newsweek*, January 17, 1983, p. 25.

COLORADO BUSINESS REVIEW

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION
University of Colorado
Boulder, Colorado 80309

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COLORADO BUSINESS REVIEW (ISSN: 0010-1524 USPS 122-740) is issued monthly by the Business Research Division, Graduate School of Business Administration, University of Colorado, Boulder, Colorado 80309. Mailed free to Colorado residents on request. Second-class postage paid at Boulder, Colorado.

TABLE 1

AGE OF COLORADO'S POPULATION IN 1970 AND 1980

By Sex and Race

	1970	1980
Total population	2,207,259	2,889,964
Under 15 years	645,957	665,777
15 - 64 years	1,373,391	1,976,862
65 years and over	187,911	247,325
Median age	26.2	28.6
Male	1,089,254	1,434,293
Under 15 years	328,224	335,060
15 - 64 years	681,548	998,659
65 years and over	79,482	100,574
Median age	25.1	27.9
Female	1,117,882	1,455,671
Under 15 years	315,994	320,717
15 - 64 years	693,479	988,2[illegible]3
65 years and over	108,409	146,751
Median age	27.2	29.3
White (both sexes)	2,112,352	2,571,498
Under 15 years	611,980	558,730
15 - 64 years	1,317,120	1,778,441
65 years and over	183,252	234,327
Median age	26.4	29.3
Black (both sexes)	66,411	101,703
Under 15 years	23,218	27,816
15 - 64 years	40,010	69,132
65 years and over	3,183	4,755
Median age	22.2	24.4
Spanish origin (both sexes)	286,467	339,717
Under 15 years	113,364	111,362
15 - 64 years	159,679	212,174
65 years and over	13,424	16,181
Median age	19.5	22.5

TABLE 2

COMPARISON OF MARITAL STATUS IN COLORADO IN 1970 AND 1980

(For persons age 15 years and older)

	1970		1980	
	Totals	Percent	Totals	Percent
Total persons	1,561,191	100.0%	2,234,187	100.0%
Single	368,544	23.6	605,231	27.1
Married	1,003,035	64.3	1,289,385	57.7
Separated	20,541	1.3	38,502	1.7
Divorced	66,862	4.3	177,602	8.0
Widowed	102,209	6.5	123,467	5.5
Male	760,088	100.0%	1,099,233	100.0%
Single	203,941	26.8	341,985	31.1
Married	503,037	66.2	646,418	58.8
Separated	8,655	1.1	16,900	1.5
Divorced	27,116	3.6	74,748	6.8
Widowed	17,339	2.3	19,182	1.8
Female	801,103	100.0%	1,134,954	100.0%
Single	164,603	20.5	263,246	23.2
Married	499,998	62.4	642,967	56.6
Separated	11,886	1.5	21,602	1.9
Divorced	39,746	5.0	102,854	9.1
Widowed	84,870	10.6	104,285	9.2

older in 1980, 31.1% are single and 58.8% are married (the remaining 10.1% are either separated, divorced or widowed—see Table 2). For females, 23.2% are single and 56.6% are married. The higher proportion of single men reflects the higher age at which they first marry.

It should be noted that the 1970 population statistics do not correlate perfectly between Tables 1 and 2 due to different sample sources.

LABOR FORCE AND EMPLOYMENT

Colorado's labor force participation rate is among the highest in the nation. Of all the persons age 16 and older, 67.4% were in the labor force in 1980. Only two states experienced a higher participation rate—Alaska at 71.9% and Nevada at 71.4%. The national average is 62.0%.

As shown in Table 3, Colorado's labor force participation rate increased substantially between 1970 and 1980 from 60.1 to 67.4%, principally due to greater participation for women. During the 1970s, the participation rate for men increased slightly from 78.5 to 80.0%, while the rate for women increased from 42.6 to 55.2%. For all females age 16 and older in the nation the labor force participation rate is 50.0%.

The labor force participation rate among blacks is higher than the rate for whites, 70.5% compared to 67.5%. This difference is primarily due to a higher participation rate for black females (63.0%) than for white females

TABLE 3

COMPARISON OF LABOR FORCE PARTICIPATION IN 1970 AND 1980

By Sex and Race

	1970	1980
Total persons 16 years and over	1,519,782	2,185,054
Labor force	910,653	1,472,089
% of total	60.1%	67.4%
Males 16 years and over	737,161	1,073,193
Labor force	578,719	858,036
% of total	78.5%	80.0%
Females 16 years and over	778,621	1,111,861
Labor force	331,934	614,053
% of total	42.6%	55.2%
White 16 years and over	1,458,760	1,981,911
Labor force	874,012	1,336,840
% of total	59.9%	67.5%
Males 16 years and over	708,195	971,258
Labor force	556,328	779,508
% of total	78.6%	80.0%
Females 16 years and over	750,565	1,010,653
Labor force	317,684	557,332
% of total	42.3%	55.0%
Black 16 years and over	41,407	71,535
Labor force	27,612	50,416
% of total	66.7%	70.5%
Males 16 years and over	21,417	36,917
Labor force	16,783	28,585
% of total	78.4%	77.0%
Females 16 years and over	19,990	34,618
Labor force	10,829	21,831
% of total	54.2%	63.0%

(55.0%). For men the participation rate among blacks (77.0%) is slightly less than the rate among whites (80.0%). Between 1970 and 1980 the labor force participation rate for white males increased slightly from 78.6 to 80.0%, while the rate for black males decreased slightly from 78.4 to 77.0%. During this same period, female participation increased substantially for both whites (42.3 to 55.0%) and blacks (54.2 to 63.0%).

Of the approximately 1.4 million employed persons in Colorado age 16 and older, 74.0% are private wage and salary workers, which is slightly below the national percentage of 75.6. The remaining employed persons age 16 and older are federal government workers, 4.7%; state government workers, 4.6%; local government workers, 8.3%; self-employed, 7.8%; and unpaid family workers, 0.6%.

EDUCATION

Colorado has the highest proportion of college graduates of any state in the nation. For persons age 25 and older, 23.0% are college graduates in Colorado compared to 16.3% for the nation. The state with the lowest proportion of college graduates is Arkansas at 9.7%. Colorado ranks third in the nation in proportion of high school graduates. For persons age 25 and older, 78.6% are high school graduates in Colorado compared to 66.3% for the nation. The only two states with a higher proportion of high school graduates are Alaska at 82.8% and Utah at 80.3%.

With respect to race, the highest proportion of college graduates is among Asian and Pacific Islanders at 27.9%. This classification primarily includes persons who indicated their race as Japanese, Chinese, Filipino, Korean, Vietnamese, Asian Indian, Hawaiian, Guamanian and Samoan. The next highest proportion of college graduates is among whites at 24.0%, followed by blacks at 13.8%, American Indian, Eskimo and Aleut at 11.5% and persons of Spanish origin at 6.9%.

Of Colorado's total civilian population age 16 to 19 years, 68.9% were enrolled in school in 1980 which compares to 71.0% for the nation. Of Colorado's civilian population age 16 to 19 years not enrolled in school, 57.8% are high school graduates of which 6.9% are unemployed and 42.2% are not high school graduates of which 16.2% are unemployed. The foregoing statistics include only those persons in the labor force.

INCOME

At $7,999 the per capita income for Colorado in 1979 is 9.4% above that of the nation at $7,313 as shown in Table 4. The median income for all families in Colorado is $21,280 compared to $19,908 for the nation. Alaska has the highest median family income ($28,266) and Arkansas has the lowest ($14,356). Among whites the median family income in Colorado ($22,078) is 5.9% above that of the nation ($20,840). Among blacks, however, the median family income in Colorado ($17,482) is 38.5% above that of the nation's ($12,618). For the nation, the highest median family income is among Asian and Pacific Islanders at $22,075 compared to $19,331 for Colorado. The group having the lowest median family income in Colorado is persons of Spanish origin ($14,229);in the nation the lowest is among blacks $12,618).

TABLE 4

COMPARISON OF INCOME STATISTICS FOR COLORADO AND THE UNITED STATES IN 1979

	Colorado	United States
Per capita income	$ 7,999	$ 7,313
Median family income	$21,280	$19,908
White	22,078	20,840
Black	17,482	12,618
Asian and Pacific Islander	19,331	22,075
Spanish origin	14,229	14,711

A comparison of poverty level statistics in Colorado for 1969 and 1979 is shown in Table 5. As a percent of total families, the families with income below poverty level decreased between 1969 and 1979 from 9.1 to 7.4%. As a percent of total families below poverty level, families with related children under age 18 increased from 68.4% in 1969 to 77.2% in 1979. Families with a female householder (below the poverty level) increased from 32.3 to 41.4% between 1969 and 1979. Female householder families with related children under age 18 increased from 89.1 to 91.6%.

TABLE 5

COMPARISON OF POVERTY LEVEL STATISTICS FOR COLORADO IN 1969 AND 1979

	1969	1979
Total families	547,165	744,228
With income below poverty level:		
Families	49,978	54,228
% of total families	9.1%	7.4%
With related children under 18 years	34,191	41,861
% of families below poverty level	68.4%	77.2%
With female householder	16,151	22,452
% of families below poverty level	32.3%	41.4%
With related children under 18 years	14,385	20,571
% of female householder families below poverty level	89.1%	91.6%

CONCLUSIONS

Like the nation as a whole, Colorado's population has aged during the past decade principally due to the aging of the baby boom generation. Also, like the rest of the nation, the proportion of married persons is declining, the proportion of divorced persons is increasing, and the labor participation rate for women is expanding.

Colorado's most visible departure from national averages is in the area of education. Colorado has the highest proportion of college graduates of any state in the nation and ranks third in proportion of high school graduates. Characteristics in which Colorado is moderately above national norms are total labor force participation rate and measures of per capita and median family income.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

				Percent Change December 1982 from	
	December 1982	November 1982	December 1981	November 1982	December 1981
Total Civilian Labor Force (by place of residence)[a]	1,585.5	1,586.8	1,551.0	- 0.1	2.2
Unemployment	135.8	135.7	90.9	0.1	49.4
Unemployment Rate (percent)	8.6	8.5	5.9	—	—
Employment	1,449.7	1,451.1	1,460.1	- 0.1	- 0.7
Nonagricultural Wage and Salary	1,423.8	1,420.0	1,433.9	0.3	- 0.7
Agricultural	25.9	31.1	26.2	-16.7	- 1.1
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,322.0	1,316.4r	1,328.6r	0.4	- 0.5
Mining	40.7	40.8r	46.2r	- 0.2	-11.9
Metallic Minerals	6.6	6.7r	11.3r	- 1.5	-41.6
Bituminous Coal, Lignite, and Nonmetallic	4.7	4.8r	5.9	- 2.1	-20.3
Oil and Gas Extraction	29.4	29.4r	28.9r	0.0	1.7
Contract Construction	78.1	79.6r	82.1r	- 1.9	- 4.9
Manufacturing	178.0	178.8r	188.7r	- 0.4	- 5.7
Lumber, Wood Products, and Furniture	6.5	6.4	6.7	1.6	- 3.0
Stone, Clay, Glass, and Concrete Products	9.3	9.6r	10.9r	- 3.1	-14.7
Primary and Fabricated Metals	14.3	14.5r	19.2r	- 1.4	-25.5
Machinery, Except Electrical	24.5	24.6r	26.9	- 0.4	- 8.9
Electric and Electronic Equipment	17.2	17.1r	16.9r	0.6	1.8
Transportation Equipment	14.1	14.1r	14.6r	0.0	- 3.4
Other Durable Goods	27.9	27.9r	29.0r	0.0	- 3.8
Food and Kindred Products	23.6	23.9r	23.6r	- 1.3	0.0
Textiles and Apparel	3.1	3.2r	3.5r	- 3.1	-11.4
Paper and Allied Products	2.0	2.0r	2.0	0.0	0.0
Printing and Publishing	19.2	19.1r	18.7r	0.5	2.7
Chemicals and Allied Products	7.5	7.7	7.2	- 2.6	4.2
Other Nondurable Goods	8.8	8.8r	9.8r	0.0	-10.2
Finance, Insurance, and Real Estate	84.5	83.6r	82.1r	1.1	2.9
Banking	21.5	21.4r	21.6r	0.5	- 0.5
Credit Agencies Other than Banks	13.0	12.9	12.9	0.8	0.8
Insurance Carriers, Agents, and Brokers	20.6	20.4r	20.2r	1.0	2.0
Real Estate and Combination Offices	21.8	21.4r	21.0r	1.9	3.8
Other Finance, Insurance, and Real Estate	7.6	7.5r	6.4r	1.3	18.8
Transportation and Public Utilities	85.3	85.0r	85.1r	0.4	0.2
Railroad Transportation	5.7	5.8r	6.7r	- 1.7	-14.9
Trucking and Warehousing	17.7	17.3r	18.4r	2.3	- 3.8
Air Transportation	14.3	14.1r	14.8r	1.4	- 3.4
Other Transportation	6.6	6.6r	6.5r	0.0	1.5
Communications, Electric, Gas, and Sanitary Services	41.1	41.1r	38.7r	0.0	6.2
Trade	330.5	324.9r	327.0r	1.7	1.1
Wholesale Trade	81.0	80.9r	80.6r	0.1	0.5
Retail Trade	249.4	244.0r	246.4r	2.2	1.2
Services	281.2	278.2r	275.2r	1.1	2.2
Lodging and Combination Lodging/Eating Places	25.3	24.7r	24.3r	2.4	4.1
Personal Services	14.4	14.2	13.7r	1.4	5.1
Business Services	52.8	52.9r	53.6r	- 0.2	- 1.5
Auto and Miscellaneous Repair Services	14.3	14.2r	14.0r	0.7	2.1
Amusements and Recreation	19.5	16.5r	18.1r	18.2	7.7
Health Services	72.7	72.7r	70.2r	0.0	3.6
Educational Services	10.6	11.0r	10.0r	- 3.6	6.0
Membership Organizations	19.8	19.8r	19.8	0.0	0.0
Other Services	51.6	51.8r	51.4r	- 0.4	0.4
Government	243.9	245.6r	242.1r	- 0.7	0.7
Federal	51.5	51.2r	51.1r	0.6	0.8
State	58.6	59.5	58.0r	- 1.5	1.0
Local	133.8	134.8r	133.0r	- 0.7	0.6

	December 1982	November 1982	December 1981	Percent Change December 1982 from November 1982	Percent Change December 1982 from December 1981
Average Weekly Hours					
Construction	37.1	37.2r	38.2	- 0.3	- 2.9
Manufacturing	39.0	39.6r	39.7	- 1.5	- 1.8
Nondurable Goods	37.9	39.1r	39.5	- 3.1	- 4.1
Durable Goods	39.7	40.0r	39.8	- 0.8	- 0.3
Average Weekly Earnings ($)					
Construction	513.46	508.90r	463.75	0.9	10.7
Manufacturing	341.64	340.56r	331.49	0.3	3.1
Nondurable Goods	323.67	323.75r	312.44	- 0.0	3.6
Durable Goods	352.93	352.40	343.87	0.2	2.6
Initial Unemployment Claims (000)	21.4	21.9	19.6	- 2.3	9.2
Bankruptcies, All Types (number)	533	459	491	16.1	8.6
Total State Revenue ($000)	318,985	340,263	300,026	- 6.3	6.3
Total State Expenditures ($000)	372,364	317,204	303,572	17.4	22.7
Crude Oil Production (thous. bbls.)	2,387	2,401	2,708r	- 0.6	-11.9
Dry Gas Production (mil. cu. ft.)	15,047	15,065	15,170	- 0.1	- 0.8
Coal Production	1,500.7	1,144.6	1,507.0	31.1	- 0.4
New Oil and Gas Wells (number)	213	233	242	- 8.6	-12.0
Natural Gas Used (bil. cu. ft.)	24.6	20.7	23.8	18.8	3.4
Electrical Power Sales (mil. kwh)					
Residential	607.6*	511.8*	569.6	18.7	6.7
Nonresidential	982.9*	965.4*	1,016.2	1.8	- 3.3
New Construction, 123 places					
Residential permits (number)	2,033	2,190	1,143	- 7.2	77.9
Residential value ($000)	125,828	144,489	105,128	-12.9	19.7
Nonresidential permits (number)	235	313	190	-24.9	23.7
Nonresidential value ($000)	93,482	33,936	99,952	175.5	- 6.5
Highway Contractor Payments ($000)	12,072	12,796	6,763	- 5.7	78.5
Ordinary Life Insurance Sales ($000)	1,139,231	957,416	1,144,418	19.0	- 0.5
Savings and Loan Net New Savings ($000)[b]	402,400	- 44,900	-22,100	—	—
National Park Visits—9 Areas (000)	133.7	180.9	149.5	-26.1	-10.6
Motor Vehicle Title Applications (000)	78.8	66.8	71.0	18.0	11.0
Highway Vehicle Traffic Counts at Border Stations (daily average)	29,827*	32,577*	33,653	- 8.4	-11.4
Air Passengers, Stapleton (000)[c]	1,957	1,792	1,983	9.2	- 1.3
Air Freight and Air Express, Stapleton (thous. lbs.)	27,503	26,582	24,803	3.5	10.9
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	57.50	56.80	57.80	1.2	- 0.5
Lambs (per cwt)	51.10	49.00	47.70	4.3	7.1
Wheat (per bu.)	3.41	3.33	3.62	2.4	- 5.8
Corn (per bu.)	2.54	2.45	2.35	3.7	8.1
Potatoes (per cwt)	3.85	4.20	3.55	- 8.3	8.5
Wool (per lb.)	.77	.77	.81r	0.0	- 4.9

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a December 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1981 benchmark. Thus, these data are not comparable to that published prior.

[b] New series, thus figures are not comparable to those previously published.

[c] Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	December 1982	November 1982	December 1981
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,305	2,744	3,267
Constr. ($)—Res.	160	40	125
—Nonres.	0	11	0
Deposits ($) (2 of 2 banks)	51,596	47,921	46,291
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	29,437	26,390	28,701
Constr. ($)—Res.	5,480	1,501	1,242
—Nonres.	368	88	371
Deposits ($) (4 of 5 banks)	97,232	95,445	85,137
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	4,080	4,163	3,652
Constr. ($)—Res.	0	0	n.r.
—Nonres.	0	25	n.r
Deposits ($) (2 of 3 banks)	89,013	79,768	79,633
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	86,752	79,317	77,265
Constr. ($)—Res.	13,271	16,775	8,662
—Nonres.	12,014	4,030	60
Deposits ($) (7 of 11 banks)	198,703	187,399	165,991
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	55,681	53,298	44,021
Constr. ($)—Res.	1,102	2,462	2,291
—Nonres.	0	103	11,888
Deposits ($) (8 of 8 banks)	480,907	484,040	423,571
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	5,390	4,738	4,989
Constr. ($)—Res.	0	89	78
—Nonres.	0	510	105
Deposits ($) (2 of 2 banks)	56,604	54,812	49,972
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	10,665	9,779	7,273
Constr. ($)—Res.	n.r.	1,581	345
—Nonres.	n.r.	37	432
Deposits ($) (2 of 2 banks)	58,055	54,320	49,294
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	23,886	23,564	24,198
Constr. ($)—Res.	70	250	0
—Nonres.	212	4	412
Deposits ($) (3 of 3 banks)	103,307	103,146	95,806
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	165,804	163,219	169,668
Constr. ($)—Res.[a]	16,431	16,246	10,943
—Nonres.	7,180	5,209	8,858
Deposits ($) (15 of 19 banks)	942,695	931,484	857,073
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	8,923	24,698	15,491
Constr. ($)—Res.	142	269	265
—Nonres.	262	206	40
Deposits ($) (1 of 1 bank)	26,776	26,109	25,879
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	4,026	3,534	3,855
Constr. ($)—Res.	34	205	538
—Nonres.	0	25	36
Deposits ($) (3 of 3 banks)	83,315	80,847	72,866
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	4,983	3,879	5,638
Constr. ($)—Res.	0	0	0
—Nonres.	0	35	0
Deposits ($) (2 of 2 banks)	61,105	70,103	69,179

	December 1982	November 1982	December 1981
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	339,342	317,360	333,340
Constr. ($)—Res.	9,700	14,749	3,823
—Nonres.	12,177	13,337	37,940
Deposits ($) (34 of 38 banks)	5,611,130	6,844,411	6,486,717
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	5,484	7,859	6,978
Constr. ($)—Res.	0	0	40
—Nonres.	0	40	0
Deposits ($) (3 of 3 banks)	121,522	117,270	111,031
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	21,357	20,041	20,112
Constr. ($)—Res.	689	249	6,974
—Nonres.	30	129	100
Deposits ($) (6 of 9 banks)	366,974	354,947	345,154
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	5,108	4,515	4,531
Constr. ($)—Res.	106	77	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	37,717	38,032	33,491
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	44,117	42,057	39,778
Constr. ($)—Res.	2,634	2,852	2,196
—Nonres.	922	381	814
Deposits ($) (8 of 8 banks)	405,947	373,589	370,215
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	9,759	7,021	7,426
Constr. ($)—Res.	106	223	0
—Nonres.	158	146	0
Deposits ($) (2 of 2 banks)	89,577	86,648	84,013
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	5,254	5,411	5,047
Constr. ($)—Res.	n.r.	n.r.	74
—Nonres.	n.r.	n.r.	0
Deposits ($) (3 of 3 banks)	126,619	124,485	116,586
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	6,235	5,831	6,071
Constr. ($)—Res.	225	163	0
—Nonres.	1,730	0	0
Deposits ($) (3 of 3 banks)	138,428	129,596	123,816
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	19,003	17,713	19,432
Constr. ($)—Res.	418	694	3,099
—Nonres.	814	407	131
Deposits ($) (5 of 5 banks)	348,201	352,222	352,827
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	27,550	24,322	23,564
Constr. ($)—Res.	873	279	994
—Nonres.	18	81	436
Deposits ($) (9 of 9 banks)	451,354	426,086	416,636
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	4,639	4,202	4,377
Constr. ($)—Res.	0	0	0
—Nonres.	0	57	0
Deposits ($) (2 of 2 banks)	45,400	47,216	44,092
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,693	4,478	4,594
Constr. ($)—Res.	0	115	115
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	49,748	48,744	46,515

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**Entered as Second-
Class Postage at
the Post Office,
Boulder, Colorado**

**USPS 122-740
ISSN: 0010-1524**

LOCAL BUSINESS CONDITIONS--Continued

	December 1982	November 1982	December 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	3,231	2,653	2,748
Constr. ($)—Res.	1,274	1,133	363
—Nonres.	0	117	0
Deposits ($) (1 of 1 bank)	15,855	16,173	15,358
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	61,461	53,667	54,117
Constr. ($)—Res.	3,651	11,146	2,909
—Nonres.	434	1,398	270
Deposits ($) (9 of 9 banks)	516,589	502,658	440,659
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	6,210	5,913	5,205
Constr. ($)—Res.	176	1,237	0
—Nonres.	103	415	0
Deposits ($) (2 of 2 banks)	74,958	73,756	62,601
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	16,132	14,782	17,570
Constr. ($)—Res.	2,115	1,528	754
—Nonres.	961	4	1,259
Deposits ($) (7 of 7 banks)	202,720	189,642	172,764
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	21,704	20,098	20,604
Constr. ($)—Res.	3,474	1,660	432
—Nonres.	1,881	1,414	1,042
Deposits ($) (5 of 5 banks)	190,376	186,129	167,351
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	9,763	9,168	2,080
Constr. ($)—Res.	4,107	6,989	249
—Nonres.	0	0	74
Deposits ($) (2 of 2 banks)	21,229	20,261	15,308
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	19,748	17,597	19,202
Constr. ($)—Res.	1,417	798	125
—Nonres.	59	70	151
Deposits ($) (4 of 4 banks)	138,398	134,962	122,800
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	112	0	0
—Nonres.	38	0	151
Deposits ($) (3 of 3 banks)	103,822	107,828	101,963
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	10,576	10,955	11,301
Constr. ($)—Res.	540	0	0
—Nonres.	0	0	230
Deposits ($) (2 of 3 banks)	62,399	61,292	56,804
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	50,037	44,048	51,974
Constr. ($)—Res.	364	485	137
—Nonres.	3,731	203	0
Deposits ($) (8 of 9 banks)	374,497	367,354	337,573
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,519	4,894	5,329
Constr. ($)—Res.	0	30	21
—Nonres.	0	0	0
Deposits ($) (1 of 2 banks)	14,518	14,017	18,309
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,936	1,691	1,812
Constr. ($)—Res.	0	0	56
—Nonres.	0	445	0
Deposits ($) (2 of 2 banks)	41,107	39,737	37,966
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,350	6,006	5,222
Constr. ($)—Res.	705	125	0
—Nonres.	17	7	15
Deposits ($) (3 of 3 banks)	142,485	136,339	134,291
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	16,239	16,361	15,406
Constr. ($)—Res.	971	1,074	81
—Nonres.	0	261	0
Deposits ($) (1 of 1 bank)	24,814	24,627	21,942
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	3,123	2,917	3,413
Constr. ($)—Res.	0	0	40
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	53,406	53,226	51,523
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	21,710	20,087	20,110
Constr. ($)—Res.	6,026	3,881	587
—Nonres.	0	2,780	355
Deposits ($) (2 of 2 banks)	90,198	87,634	79,240
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	22,323	20,744	24,264
Constr. ($)—Res.	251	512	0
—Nonres.	1,502	0	1,631
Deposits ($) (2 of 2 banks)	82,435	80,751	64,523

[a] Regional figures.

[b] Electric Power consumption figures are not available.

NOTES:
Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data

7/11/83 U6430-1 A

Colorado Business Review

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Volume LVI, Number 5, May 1983

A Vanishing Label

Michael J. Galardi

Competition from imports is a growing problem for many manufacturers. Yet few know that professional help is available from private business consulting firms under a program largely underwritten by the Department of Commerce.

How many products can you name that are totally American made? If you can't come up with more than one or two, the problem isn't your memory–it's foreign competition.

"There are some thoroughly American commodities like Kentucky bourbon and Vermont maple syrup," reports Nancy Webb Hatton in the *Detroit News*. "But when it comes to manufactured durable goods–automobiles or toasters or television sets–a month-long quest for the all-American (products) turned up only Remington rifles and shotguns in Ilion, N.Y., Louisville Slugger baseball bats made by Hillerich & Bradsby Co. in Louisville, Ky., and bibles published by the American Bible Society in New York City."

Earlier this year, the U.S. Department of Commerce, International Trade Administration, released the results of a study by Associated Research Analysis Corporation. The study was conducted to assist ITA in its continuing responsibility to monitor and compile statistics on imports.

INDUSTRIES IMPACTED

The report shows that the impact of imports has affected a very wide range of manufacturers, with the greatest concentration of competition occurring in the following nine segments of manufacturing: Non-electrical Machinery; Electrical Machinery; Apparel Products; Fabricated Metal Products; Miscellaneous Manufacturing Industries; Textile Mill Products; Stone, Clay, Glass and Concrete Products; Leather Products; and Primary Metal Products.

The types of businesses included in these nine major segments range from producers of high technology components to manufacturers of heavy construction and oil field machinery. The study points out: ". . . the impact of imports on U.S. industry . . . is now evident in areas long considered to be among those where (the U.S.) had a major international competitive advantage . . . There are very few areas left where U.S. manufacturers are secure and immune to foreign competition."

Michael J. Galardi is Marketing Director for the Rocky Mountain Trade Adjustment Assistance Center of the University of Colorado, Office of University-Industry Relations. Prior to joining RM/TAAC, he owned and operated his own publishing and consulting businesses and has been a National Sales Manager with Information Handling Services.

The garment industry, one of the most heavily impacted, estimates that two of every five garments sold in the United States is foreign made. Unemployment in the industry last year was reported at 15.4%.

A recent study by the National Association of Manufacturers (NAM) reported: "The United States is losing ground in trade in almost every kind of manufactured goods."

Why? The reasons most often cited are these: Gains in employee productivity and technology by foreign manufacturers; foreign government's assistance to foreign manufacturers in developing international markets; U.S. and foreign employee wage differentials.

For example, the U.S. minimum wage is $3.35 an hour, and the average wage in manufacturing is $7.84. Pay in some foreign plants is as low as 10 cents an hour. In China, it's about 16 cents. Hong Kong is substantially higher–$1.18–but still well below the U.S. minimum.

HELP AVAILABLE

While the U.S. has long been a proponent of free trade, Congress recognized that many American manufacturers were being hurt by imports and created a means to assist them through enactment of "The Trade Act of 1974." In 1978, the Act enabled the Department of Commerce to establish a nationwide network of regional Trade Adjustment Assistance Centers (TAACs–pronounced tacks). At that point, a decision was made which has proved to be of major importance to the success of the program. Rather than provide assistance to industry through its own offices and federal employees, it awarded grants to organizations experienced in business and economic development for the establishment of Trade Adjustment Assistance Centers staffed by experienced management and business consultants from private industry.

As a result, most companies that qualify for trade assistance work directly with TAAC staff personnel who, combined, have extensive management experience in finance, manufacturing, marketing and other key operations areas. Additionally, when specialized experience is needed in a specific situation, TAAC Project Managers can call in outside consultants with the required expertise.

NATIONWIDE PROGRAM

Today, there are 13 TAACs serving manufacturing businesses throughout the continental U.S., Hawaii, Alaska and Puerto Rico. There are no restrictions on the size of firms which can apply for assistance.

The Rocky Mountain TAAC is one of the newest centers in the country. It is an arm of the University of Colorado, Office of University-Industry Relations, and responsible for providing assistance to qualified manufacturers in the states of Colorado, New Mexico, Nebraska, North and South Dakota and Wyoming.

An analysis by Rocky Mountain TAAC of import-impacted industries in those states indicates that there are over 3,000 companies that could potentially qualify for assistance under the program—but less than 3% know that the program exists. Manufacturers who eventually learn about the program must contact a TAAC themselves since the TAACs are prohibited from making direct contact with firms. Unfortunately, some eligible firms wait too long before contacting a TAAC and are beyond the point of benefiting from assistance. A mistaken notion exists that a company must be in dire financial condition before applying for assistance. In fact, TAAC Program Managers prefer to work with firms *before* the full impact of import competition has been felt.

SERVICES PROVIDED

TAACs are authorized to provide two types of assistance: management and financial. Management assistance involves a TAAC Project Manager working personally on site with the company's management to review its market position, opportunities and its operating strengths and weaknesses. This objective review leads to the development of an Adjustment Plan, which management feels it can enthusiastically implement and enable it to recover. Depending upon the particular capabilities of the company and opportunities available, the plan may involve developing new products, entering new markets, improving production capacity and efficiency, developing financial and inventory control systems or updating plant equipment. Each plan is developed to fit the individual needs of each company.

Financial assistance includes providing current information on sources for new or additional funding from institutional or equity capital lenders, as well as direct government loans and loan guarantees. Personal assistance is also provided in preparing loan packages and obtaining loans.

APPLYING FOR ASSISTANCE

To receive assistance a company must file a petition which shows:

(1) There has been a decline in sales or production,
(2) The decline is due substantially to imports of similar or directly competitive products, and
(3) The decline has or will soon cause a reduction in the workforce.

Once the petition has been accepted, the time required by ITA to determine whether the firm can be "certified" for assistance is normally 60 days.

THREE PHASES OF ASSISTANCE

Assistance is provided in three distinct phases as follows:

COLORADO BUSINESS REVIEW
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COLORADO BUSINESS REVIEW (ISSN:0010-1524 USPS 122-740) is issued monthly by the Business Research Division, Graduate School of Business Administration, University of Colorado, Boulder, Colorado 80309. Mailed free to Colorado residents on request. Second-class postage paid at Boulder, Colorado.

Phase 1: Eligibility and Petition Preparation. This phase begins immediately after a firm notifies Rocky Mountain TAAC that it wants assistance to determine its eligibility and prepare a petition. It is a "get acquainted" period during which a TAAC representative will review the entire program personally with the firm's management, including eligibility requirements, and provide assistance in preparing the petition. Rocky Mountain TAAC submits the petition on behalf of the firm to ITA headquarters in Washington, D.C. In most cases this phase is completed within three working days at no cost to the company.

Phase 2: Certification. Upon certification by ITA, Rocky Mountain TAAC assigns a Project Manager to the firm who works with management to develop a proposal which outlines the work to be done, time required and maximum cost. All companies receiving assistance are required to share at least 25% of the cost. The remaining 75% is assumed by the Department of Commerce.

The primary objective during this phase is to analyze the company's internal operations, market position and opportunities. The analysis provides the basis for the preparation of a written Adjustment Plan–including the funds required to carry it out–which management feels will enable the firm to adjust to competition from imports.

Phase 3: Plan Implementation. Upon receiving ITA approval of the Adjustment Plan and funding, Rocky Mountain TAAC continues to provide assistance to implement the plan and achieve its objectives.

GOVERNMENT-INDUSTRY PARTNERS

During its five years in operation, the Trade Adjustment Assistance program stands as an excellent example of the federal government and industry working together as partners, rather than competitors, for mutual benefit. The program returns many more dollars in individual and business tax revenue than the government provides to assist manufacturers in strengthening their businesses and, thereby, maintaining and increasing employment.

Nationwide, over 2,000 manufacturers have already been certified to receive assistance. They range in size from companies with two employees and less than $100,000 in annual sales to those with over 500 employees and $100,000,000 in sales. Many would be out of business today–and their employees swelling the ranks of the unemployed–except for the help the program has provided.

Readers who have questions about eligibility, benefits or other phases of the Trade Adjustment Assistance Program may contact Rocky Mountain TAAC by telephone at (303) 594-9449, or by writing to:

Rocky Mountain TAAC
3505 Austin Bluffs Parkway
Suite 310
Colorado Springs, Colorado 80907

Recent Publications

Directory of Colorado Manufacturers, 1983-84, Gerald L. Allen, editor (Available August 1, 1983) . . . . $45.

Colorado Ski and Winter Recreation Statistics, 1982 (1981-82 season) by C. R. Goeldner and Karen Duea, 1983, 129pp. . . . . . . $25.

Colorado Ski Industry Characteristics and Financial Analysis by C. R. Goeldner and Karen Duea, 1983, 89pp. . $25.

An In-Depth Analysis and Economic Impact Study of Jefferson County with Projections to 2000 by Gerald L. Allen, May 1983, 280pp. . . . . . $100.

An Analysis of the High Technology Industry in Colorado, Present and Future Trends by Gerald L. Allen and Ken Jones, October 1981, 83pp. . . . . . $25.

Colorado Retail Sales–State, County and City, quarterly with annual summary, subscription for 1983 reports $50.00.

NSAA Economic Analysis of North American Ski Areas (1981-82 season) by C. R. Goeldner and Tom Buchman, 1982, 133pp. . . . . . $40.

The Cost of Recreation and Leisure Activities, 1982, 22pp. . . . . . $10.

Journal of Travel Research (quarterly), annual subscription $55 (U.S.), $60 (Canada and Mexico) and $70 (Other Foreign).

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COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

				Percent Change January 1983 from	
	January 1983	December 1982	January 1982	December 1982	January 1982
Total Civilian Labor Force (by place of residence)[a]	1,579.8	1,585.5	1,533.4	- 0.4	3.0
Unemployment	150.6	135.8	106.0	10.9	42.1
Unemployment Rate (percent)	9.5	8.6	6.9	–	–
Employment	1,429.2	1,449.7	1,427.4	- 1.4	0.1
Nonagricultural Wage and Salary	1,409.8	1,423.8	1,407.7	- 1.0	0.2
Agricultural	19.4	25.9	19.7	-25.1	- 1.5
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,301.6	1,322.0	1,303.8	- 1.5	- 0.2
Mining	39.8	40.7	45.2	- 2.2	-11.9
Metallic Minerals	6.3	6.6	10.3	- 4.5	-38.8
Bituminous Coal, Lignite, and Nonmetallic	4.4	4.7	5.9	- 6.4	-25.4
Oil and Gas Extraction	29.0	29.4	29.0	- 1.4	0.0
Contract Construction	73.8	78.1	74.6	- 5.5	- 1.1
Manufacturing	177.6	178.0	187.4	- 0.2	- 5.2
Lumber, Wood Products, and Furniture	6.3	6.5	6.7	- 3.1	- 6.0
Stone, Clay, Glass, and Concrete Products	9.1	9.3	10.8	- 2.2	-15.7
Primary and Fabricated Metals	14.3	14.3	18.8	0.0	-23.9
Machinery, Except Electrical	24.9	24.5	27.0	1.6	- 7.8
Electric and Electronic Equipment	17.2	17.2	16.8	0.0	2.4
Transportation Equipment	14.0	14.1	14.6	- 0.7	- 4.1
Other Durable Goods	27.8	27.9	28.4	- 0.4	- 2.1
Food and Kindred Products	23.4	23.6	23.6	- 0.8	- 0.8
Textiles and Apparel	3.1	3.1	3.3	0.0	- 6.1
Paper and Allied Products	2.0	2.0	2.0	0.0	0.0
Printing and Publishing	19.2	19.2	18.5	0.0	3.8
Chemicals and Allied Products	7.6	7.5	7.2	1.3	5.6
Other Nondurable Goods	8.7	8.8	9.7	- 1.1	-10.3
Finance, Insurance, and Real Estate	84.5	84.5	82.1	0.0	2.9
Banking	21.5	21.5	21.7	0.0	- 0.9
Credit Agencies Other than Banks	13.1	13.0	12.7	0.8	3.1
Insurance Carriers, Agents, and Brokers	20.5	20.6	20.0	- 0.5	2.5
Real Estate and Combination Offices	21.7	21.8	21.0	- 0.5	3.3
Other Finance, Insurance, and Real Estate	7.8	7.6	6.7	2.6	16.4
Transportation and Public Utilities	84.1	85.3	85.7	- 1.4	- 1.9
Railroad Transportation	5.5	5.7	6.4	- 3.5	-14.1
Trucking and Warehousing	16.8	17.7	17.3	- 5.1	- 2.9
Air Transportation	14.4	14.3	14.7	0.7	- 2.0
Other Transportation	6.6	6.6	6.6	0.0	0.0
Communications, Electric, Gas, and Sanitary Services	40.8	41.1	40.8	- 0.7	0.0
Trade	322.3	330.5	318.1	- 2.5	1.3
Wholesale Trade	80.8	81.0	80.6	- 0.2	0.2
Retail Trade	241.4	249.4	237.5	- 3.2	1.6
Services	282.0	281.2	274.3	0.3	2.8
Lodging and Combination Lodging/Eating Places	25.4	25.3	24.5	0.4	3.7
Personal Services	14.8	14.4	14.1	2.8	5.0
Business Services	53.9	52.8	52.6	2.1	2.5
Auto and Miscellaneous Repair Services	14.1	14.3	13.7	- 1.4	2.9
Amusements and Recreation	19.5	19.5	18.1	0.0	7.7
Health Services	72.8	72.7	70.6	0.1	3.1
Educational Services	10.8	10.6	10.1	1.9	6.9
Membership Organizations	19.9	19.8	19.9	0.5	0.0
Other Services	50.7	51.6	50.8	- 1.7	- 0.2
Government	237.5	243.9	236.5	- 2.6	0.4
Federal	51.2	51.5	50.7	- 0.6	1.0
State	53.5	58.6	53.5	- 8.7	0.0
Local	132.8	133.8	132.3	- 0.7	0.4

	January 1983	December 1982	January 1982	Percent Change January 1983 from December 1982	Percent Change January 1983 from January 1982
Average Weekly Hours					
Construction	37.5	37.1	35.7	1.1	5.0
Manufacturing	38.9	39.0	39.7	- 0.3	- 2.0
Durable Goods	39.4	39.7	40.2	- 0.8	- 2.0
Nondurable Goods	38.1	37.9	38.9	0.5	- 2.1
Average Weekly Earnings ($)					
Construction	513.37	513.46	450.53	- 0.0	13.9
Manufacturing	342.71	341.64	340.23	0.3	0.7
Durable Goods	351.45	352.93	353.36	- 0.4	- 0.5
Nondurable Goods	329.18	323.67	318.59	1.7	3.3
Initial Unemployment Claims (000)	29.1	21.4	23.0	36.0	26.5
Bankruptcies, All Types (number)	394	533	398	-26.1	- 1.0
Total State Revenue ($000)	379,120	318,985	296,026	18.9	28.1
Total State Expenditures ($000)	347,606	372,364	303,572	- 6.6	14.5
Crude Oil Production (thous. bbls.)	2,490	2,399	2,609r	3.8	- 4.6
Dry Gas Production (mil. cu. ft.)	15,249	15,870	15,955r	- 3.9	- 4.4
Coal Production	1,389.8	1,500.7	1,346.4	- 7.4	3.2
New Oil and Gas Wells (number)	109	213	148	-48.8	-26.4
Natural Gas Used (bil. cu. ft.)	23.1	24.6	27.2	- 6.1	-15.1
Electrical Power Sales (mil. kwh)[b]					
Residential	653.4	607.6	646.0	7.5	1.1
Nonresidential	1,047.5	982.9	1,066.8	6.6	- 1.8
New Construction, 122 places					
Residential permits (number)	1,964	2,033	937	- 3.4	109.6
Residential value ($000)	105,112	125,828	57,999	-16.5	81.2
Nonresidential permits (number)	285	235	137	21.3	108.0
Nonresidential value ($000)	58,636	93,482	93,257	-37.3	-37.1
Highway Contractor Payments ($000)	5,109	12,072	4,190	-57.7	21.9
Ordinary Life Insurance Sales ($000)	n.r.	1,139,231	626,805	—	—
Savings and Loan Net New Savings ($000)[b]	390,300	402,400	- 4,500	- 3.0	—
National Park Recreational Visits—10 Areas (000)[b]	125.8	101.4	103.2	24.1	21.9
Motor Vehicle Title Applications (000)	79.1	78.8	79.3	0.4	- 0.3
Highway Vehicle Traffic Counts at Border Stations (daily average)	27,131*	31,068	28,180	-12.7	- 3.7
Air Passengers, Stapleton (000)[c]	2,082	1,957	1,927	6.4	8.0
Air Freight and Air Express, Stapleton (thous. lbs.)	23,560	27,503	24,871	-14.3	- 5.3
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	59.30	57.50	57.20	3.1	3.7
Lambs (per cwt)	55.30	51.10	49.30	8.2	12.2
Wheat (per bu.)	3.49	3.41	3.68	2.3	- 5.2
Corn (per bu.)	2.59	2.54	2.50	2.0	3.6
Potatoes (per cwt)	3.75	3.85	3.95r	- 2.6	- 5.1
Wool (per lb.)	.77	.77	.98	0.0	-21.4

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a December 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1981 benchmark. Thus, these data are not comparable to that published prior.

[b] New series, thus figures are not comparable to those previously published.

[c] Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from 17 individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

Recreational Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	January 1983	December 1982	January 1982
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,796	3,305	3,773
Constr. ($)—Res.	0	160	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	50,611	51,596	46,332
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	29,749	29,437	30,166
Constr. ($)—Res.	1,045	5,480	831
—Nonres.	227	368	0
Deposits ($) (4 of 5 banks)	96,580	97,232	81,226
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	4,266	4,080	4,734
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	390
Deposits ($) (2 of 3 banks)	85,491	89,013	75,063
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	91,828	86,752	86,564
Constr. ($)—Res.	12,954	13,271	7,115
—Nonres.	2,072	12,014	4,377
Deposits ($) (10 of 14 banks)	233,181	228,590	179,309
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	61,617	55,681	54,553
Constr. ($)—Res.	652	1,102	2,235
—Nonres.	1,342	0	357
Deposits ($) (10 of 10 banks)	501,019	487,676	416,816
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	5,164	5,390	5,148
Constr. ($)—Res.	79	0	305
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	54,940	56,604	49,884
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	13,064	10,665	12,286
Constr. ($)—Res.	326	n.r.	80
—Nonres.	0	n.r.	0
Deposits ($) (2 of 2 banks)	57,016	58,055	46,171
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	n.r.	23,886	25,547
Constr. ($)—Res.	25	70	100
—Nonres.	0	212	309
Deposits ($) (3 of 3 banks)	102,027	103,307	94,571
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	179,986	165,804	171,169
Constr. ($)—Res.[a]	15,691	16,431	5,868
—Nonres.	21,395	7,180	4,222
Deposits ($) (17 of 20 banks)	940,933	950,457	822,786
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	44,308	8,923	29,656
Constr. ($)—Res.	392	142	53
—Nonres.	0	262	0
Deposits ($) (1 of 1 bank)	26,779	26,776	23,624
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	4,571	4,026	5,008
Constr. ($)—Res.	64	34	0
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	80,860	83,315	72,816
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	5,095	4,983	7,014
Constr. ($)—Res.	0	0	0
—Nonres.	323	0	0
Deposits ($) (2 of 2 banks)	58,699	61,105	67,921

	January 1983	December 1982	January 1982
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	357,036	339,342	337,499
Constr. ($)—Res.	3,637	9,700	1,735
—Nonres.	7,705	12,177	2,089
Deposits ($) (40 of 45 banks)	7,290,301	7,280,864	5,865,172
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	7,858	5,484	7,484
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	202
Deposits ($) (3 of 3 banks)	121,670	121,522	106,323
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	21,528	21,357	21,029
Constr. ($)—Res.	0	689	34
—Nonres.	309	30	3
Deposits ($) (7 of 12 banks)	374,131	371,171	327,387
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	5,944	5,108	6,244
Constr. ($)—Res.	324	106	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	36,818	37,717	32,282
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	46,390	44,117	45,561
Constr. ($)—Res.	1,270	2,634	216
—Nonres.	288	922	0
Deposits ($) (8 of 8 banks)	399,252	405,947	351,912
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	10,446	9,759	10,222
Constr. ($)—Res.	50	106	0
—Nonres.	0	158	0
Deposits ($) (3 of 3 banks)	91,791	91,869	81,586
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	6,196	5,254	5,598
Constr. ($)—Res.	73	418	660
—Nonres.	3,008	814	959
Deposits ($) (3 of 3 banks)	124,081	126,619	104,303
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	6,416	6,235	6,616
Constr. ($)—Res.	0	225	0
—Nonres.	0	1,730	0
Deposits ($) (3 of 3 banks)	144,984	138,428	120,134
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	19,397	19,003	20,596
Constr. ($)—Res.	868	418	660
—Nonres.	6,214	814	959
Deposits ($) (5 of 5 banks)	356,548	348,201	334,389
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	26,566	27,550	24,156
Constr. ($)—Res.	890	873	77
—Nonres.	64	18	878
Deposits ($) (9 of 9 banks)	450,786	451,354	391,919
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	4,870	4,639	5,007
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	45,216	45,400	43,602
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,850	4,693	4,774
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	48,567	49,748	43,499

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USPS 122-7
ISSN: 0010-

LOCAL BUSINESS CONDITIONS—Continued

	January 1983	December 1982	January 1982
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	3,521	3,231	3,198
Constr. ($)—Res.	1,186	1,274	332
—Nonres.	93	0	268
Deposits ($) (1 of 1 bank)	15,769	15,855	17,131
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	59,063	61,461	57,798
Constr. ($)—Res.	2,619	3,651	1,711
—Nonres.	2,576	434	15,048
Deposits ($) (12 of 12 banks)	546,363	534,751	427,779
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	6,652	6,210	6,552
Constr. ($)—Res.	491	176	0
—Nonres.	0	103	0
Deposits ($) (2 of 2 banks)	77,705	74,958	62,343
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	15,844	16,132	19,237
Constr. ($)—Res.	2,015	2,115	2,393
—Nonres.	352	961	0
Deposits ($) (9 of 11 banks)	216,770	209,463	164,638
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	24,681	21,704	23,187
Constr. ($)—Res.	7,416	3,474	457
—Nonres.	220	1,881	121
Deposits ($) (5 of 5 banks)	194,366	190,376	162,448
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	2,460	9,763	7,743
Constr. ($)—Res.	1,372	4,107	307
—Nonres.	0	0	5,573
Deposits ($) (2 of 2 banks)	21,812	21,229	14,817
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	22,016	19,748	19,235
Constr. ($)—Res.	1,095	1,417	264
—Nonres.	317	59	0
Deposits ($) (4 of 4 banks)	137,872	138,398	122,892
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	110	112	263
—Nonres.	293	38	0
Deposits ($) (3 of 3 banks)	111,162	103,822	97,180
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	11,811	10,576	10,810
Constr. ($)—Res.	546	540	0
—Nonres.	0	0	150
Deposits ($) (2 of 3 banks)	65,672	62,399	56,702
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	54,013	50,037	60,350
Constr. ($)—Res.	102	364	131
—Nonres.	34	3,731	652
Deposits ($) (8 of 9 banks)	391,703	374,497	333,032

	January 1983	December 1982	January 1982
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,407	5,519	5,954
Constr. ($)—Res.	0	0	63
—Nonres.	0	0	4
Deposits ($) (1 of 2 banks)	13,716	14,518	12,137
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,866	1,936	1,951
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	39,787	41,107	37,365
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,350	6,350	6,623
Constr. ($)—Res.	0	705	0
—Nonres.	0	17	0
Deposits ($) (3 of 3 banks)	141,225	142,485	129,402
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	20,328	16,239	16,947
Constr. ($)—Res.	1,950	971	436
—Nonres.	0	0	0
Deposits ($) (1 of 1 bank)	23,323	24,814	21,355
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	3,329	3,123	3,136
Constr. ($)—Res.	489	0	41
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	53,164	53,406	51,490
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	25,370	21,710	23,985
Constr. ($)—Res.	8,193	6,026	655
—Nonres.	0	0	684
Deposits ($) (3 of 3 banks)	91,996	92,085	76,578
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	22,362	22,323	24,289
Constr. ($)—Res.	120	251	145
—Nonres.	0	1,502	1,418
Deposits ($) (2 of 2 banks)	84,033	82,435	63,877

[a] Regional figures
[b] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data

7/11/83 U6430-1 A

COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LVI, NO. 6 Entered as second-class matter at Boulder, Colorado 80302 JUNE 1983

ABBREVIATED LOOK FOR SUMMER

During the months of June, July, and August the *Colorado Business Review* will contain only the Colorado Business Indicators and Local Business Conditions. With the September issue the *Review* will return to the usual format.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	February 1983	January 1983	February 1982	Percent Change February 1983 from January 1983	Percent Change February 1983 from February 1982
Total Civilian Labor Force (by place of residence)[a]	1,590.3	1,579.8	1,537.4	0.7	3.4
Unemployment	152.0	150.6	109.2	0.9	39.2
Unemployment Rate (percent)	9.6	9.5	7.1	—	—
Employment	1,438.3	1,429.2	1,428.2	0.6	0.7
Nonagricultural Wage and Salary	1,415.6	1,409.8	1,405.2	0.4	0.7
Agricultural	22.7	19.4	23.0	17.0	- 1.3
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,302.4	1,301.6	1,305.6	- 0.1	- 0.2
Mining	39.1	39.8	45.3	- 1.8	-13.7
Metallic Minerals	6.2	6.3	9.9	- 1.6	-37.4
Bituminous Coal, Lignite, and Nonmetallic	4.5	4.4	6.0	2.3	-25.0
Oil and Gas Extraction	28.4	29.0	29.3	- 2.1	- 3.1
Contract Construction	73.4	73.8	74.8	- 0.5	- 1.9
Manufacturing	176.2	177.6	186.4	- 0.8	- 5.5
Lumber, Wood Products, and Furniture	6.3	6.3	6.6	0.0	- 4.5
Stone, Clay, Glass, and Concrete Products	9.1	9.1	10.6	0.0	-14.2
Primary and Fabricated Metals	14.2	14.3	18.4	- 0.7	-22.8
Machinery, Except Electrical	24.8	24.9	27.1	- 0.4	- 8.5
Electric and Electronic Equipment	17.2	17.2	16.9	0.0	1.8
Transportation Equipment	13.8	14.0	14.6	- 1.4	- 5.5
Other Durable Goods	27.7	27.8	28.3	- 0.4	- 2.1
Food and Kindred Products	22.5	23.4	23.6	- 3.8	- 4.7
Textiles and Apparel	3.1	3.1	3.3	0.0	- 6.1
Paper and Allied Products	2.0	2.0	2.0	0.0	0.0
Printing and Publishing	19.2	19.2	18.4	0.0	4.3
Chemicals and Allied Products	7.6	7.6	7.2	0.0	5.6
Other Nondurable Goods	8.8	8.7	9.6	1.1	- 8.3
Finance, Insurance, and Real Estate	84.4	84.5	82.2	- 0.1	2.7
Banking	21.2	21.5	21.7	- 1.4	- 2.3
Credit Agencies Other than Banks	13.3	13.1	12.7	1.5	4.7
Insurance Carriers, Agents, and Brokers	20.4	20.5	20.0	- 0.5	2.0
Real Estate and Combination Offices	21.6	21.7	21.1	- 0.5	2.4
Other Finance, Insurance, and Real Estate	7.9	7.8	6.8	1.3	16.2
Transportation and Public Utilities	83.4	84.1	85.4	- 0.8	- 2.3
Railroad Transportation	5.5	5.5	6.2	0.0	-11.3
Trucking and Warehousing	16.5	16.8	17.0	- 1.8	- 2.9
Air Transportation	14.3	14.4	14.7	- 0.7	- 2.7
Other Transportation	6.5	6.6	6.5	- 1.5	0.0
Communications, Electric, Gas, and Sanitary Services	40.6	40.8	41.0	- 0.5	- 1.0
Trade	318.6	322.3	314.3	- 1.1	1.4
Wholesale Trade	80.5	80.8	80.7	- 0.4	- 0.2
Retail Trade	238.1	241.4	233.6	- 1.4	1.9
Services	281.7	282.0	274.5	- 0.1	2.6
Lodging and Combination Lodging/Eating Places	25.4	25.4	24.4	0.0	4.1
Personal Services	15.0	14.8	14.2	1.4	5.6
Business Services	53.2	53.9	52.3	- 1.3	1.7
Auto and Miscellaneous Repair Services	14.2	14.1	13.7	0.7	3.7
Amusements and Recreation	19.5	19.5	18.1	0.0	7.7
Health Services	72.8	72.8	70.7	0.0	3.0
Educational Services	11.1	10.8	10.3	2.8	7.8
Membership Organizations	19.8	19.9	19.8	- 0.5	0.0
Other Services	50.7	50.7	50.8	0.0	- 0.2
Government	245.6	237.5	242.7	3.4	1.2
Federal	51.6	51.2	50.6	0.8	2.0
State	58.3	53.5	58.2	9.0	0.2
Local	135.6	132.8	133.8	2.1	1.3

	February 1983	January 1983	February 1982	Percent Change February 1983 from January 1983	Percent Change February 1983 from February 1982
Average Weekly Hours					
Construction	37.2	37.5	36.2	- 0.8	2.8
Manufacturing	39.1	38.9	39.4	0.5	- 0.8
Durable Goods	39.4	39.4	39.6	0.0	- 0.5
Nondurable Goods	38.6	38.1	39.0	1.3	- 1.0
Average Weekly Earnings ($)					
Construction	512.24	513.37	461.19	- 0.2	11.1
Manufacturing	345.25	342.71	338.05	0.7	2.1
Durable Goods	351.05	351.45	347.69	- 0.1	1.0
Nondurable Goods	335.82	329.18	321.75	2.0	4.4
Initial Unemployment Claims (000)	18.7	29.1	16.8	-35.7	11.3
Bankruptcies, All Types (number)	425	394	442	7.9	- 3.8
Total State Revenue ($000)	360,818	379,120	193,099	- 4.8	86.9
Total State Expenditures ($000)	369,522	347,606	318,589	6.3	16.0
Crude Oil Production (thous. bbls.)	2,186	2,490	2,352	-12.2	- 7.1
Dry Gas Production (mil. cu. ft.)	13,129	15,249	14,231	-13.9	- 7.7
Coal Production	1,396.6	1,389.8	1,622.8	0.5	-13.9
New Oil and Gas Wells (number)	99	109	187	- 9.2	-47.1
Natural Gas Used (bil. cu. ft.)	18.3	23.1	22.9	-20.8	-20.1
Electrical Power Sales (mil. kwh)					
Residential	547.2	653.4	609.7	-16.3	-10.3
Nonresidential	1,039.0	1,047.5	1,075.9	- 0.8	- 3.4
New Construction, 122 places					
Residential permits (number)	2,339	1,964	963	19.1	142.9
Residential value ($000)	127,039	105,112	54,326	20.9	133.8
Nonresidential permits (number)	228	285	161	-20.0	41.6
Nonresidential value ($000)	66,921	58,636	53,020	14.1	26.2
Highway Contractor Payments ($000)	2,880	5,109	3,428	-43.6	-16.0
Ordinary Life Insurance Sales ($000)	n.a.	n.a.	712,773	—	—
Savings and Loan Net New Savings ($000)[b]	110,900	390,300	- 13,600	-71.6	—
National Park Recreational Visits—10 Areas (000)[b]	132.1	125.8	110.4	5.0	19.7
Motor Vehicle Title Applications (000)	73.3	79.1	67.3	- 7.3	8.9
Highway Vehicle Traffic Counts at Border Stations (daily average)	26,648*	27,131*	27,646	- 1.8	- 3.6
Air Passengers, Stapleton (000)[c]	2,054	2,082	1,738	- 1.3	18.2
Air Freight and Air Express, Stapleton (thous. lbs.)	23,154	23,560	24,285	- 1.7	- 4.7
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	61.00	59.30	61.60	2.9	- 1.0
Lambs (per cwt)	60.60	55.30	52.30	9.6	15.9
Wheat (per bu.)	3.48	3.49	3.58	- 0.3	- 2.8
Corn (per bu.)	2.74	2.59	2.39	5.8	14.6
Potatoes (per cwt)	3.80	3.75	4.70r	1.3	-19.1
Wool (per lb.)	.77	.77	.98	0.0	-21.4

NOTES: An asterisk (*) indicates preliminary data subject to revision.

Revised data are marked (r).

n.r.—not reported. n.a.—not available.

[a] Employment figures have been updated to a December 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1981 benchmark. Thus, these data are not comparable to that published prior.

[b] New series, thus figures are not comparable to those previously published.

[c] Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from 17 individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

Recreational Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	February 1983	January 1983	February 1982
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,694	3,796	3,360
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	51,420	50,611	46,310
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	29,322	29,749	28,737
Constr. ($)—Res.	2,158	1,045	600
—Nonres.	0	227	0
Deposits ($) (4 of 5 banks)	98,048	96,580	84,110
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	4,195	4,266	[illegible],827
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	461
Deposits ($) (2 of 3 banks)	88,294	85,491	76,073
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	85,564	91,828	84,183
Constr. ($)—Res.	19,850	12,954	9,808
—Nonres.	456	2,072	2,346
Deposits ($) (10 of 14 banks)	234,729	233,181	181,467
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	55,661	61,617	57,912
Constr. ($)—Res.	3,487	652	740
—Nonres.	1,131	1,342	1,144
Deposits ($) (10 of 10 banks)	507,330	501,019	437,559
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	5,221	5,164	5,063
Constr. ($)—Res.	154	79	46
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	62,282	54,940	55,286
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	10,545	13,064	11,656
Constr. ($)—Res.	418	326	382
—Nonres.	0	0	200
Deposits ($) (2 of 2 banks)	56,773	57,016	48,705
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	n.r.	n.r.	24,085
Constr. ($)—Res.	117	25	119
—Nonres.	0	0	45
Deposits ($) (3 of 3 banks)	102,438	102,027	94,128
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	164,799	179,986	162,597
Constr. ($)—Res.[a]	14,622	15,691	7,538
—Nonres.	4,136	21,395	5,356
Deposits ($) (17 of 20 banks)	948,281*	940,933	854,807
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	16,061	44,308	28,926
Constr. ($)—Res.	37	392	245
—Nonres.	0	0	153
Deposits ($) (1 of 1 bank)	27,349	26,779	23,918
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,963	4,571	4,290
Constr. ($)—Res.	54	64	35
—Nonres.	0	0	22
Deposits ($) (3 of 3 banks)	83,799	80,860	73,143
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	5,189	5,095	6,492
Constr. ($)—Res.	0	0	0
—Nonres.	0	323	0
Deposits ($) (2 of 2 banks)	61,811	58,699	68,954

	February 1983	January 1983	February 1982
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	340,385	357,036	336,499
Constr. ($)—Res.	11,918	3,637	4,220
—Nonres.	10,958	7,705	14,342
Deposits ($) (40 of 45 banks)	7,331,316	7,290,301	6,040,959
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	6,654	7,858	6,720
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	203
Deposits ($) (3 of 3 banks)	126,383	121,670	107,522
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	21,161	21,528	20,599
Constr. ($)—Res.	39	0	0
—Nonres.	41	309	391
Deposits ($) (7 of 12 banks)	381,349	374,131	339,069
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	5,098	5,944	5,606
Constr. ($)—Res.	1,383	324	218
—Nonres.	313	0	0
Deposits ($) (2 of 2 banks)	36,428	36,818	31,167
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	41,403	46,390	42,881
Constr. ($)—Res.	3,122	1,270	516
—Nonres.	1,275	288	0
Deposits ($) (8 of 8 banks)	407,583	399,252	356,221
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	8,287	10,446	9,271
Constr. ($)—Res.	107	50	45
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	96,079	91,791	82,516
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	5,609	6,196	6,020
Constr. ($)—Res.	60	73	120
—Nonres.	50	3,008	30
Deposits ($) (3 of 3 banks)	122,424	121,081	106,593
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	6,021	6,416	6,501
Constr. ($)—Res.	272	0	0
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	150,322	144,984	119,202
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	13,389	19,397	19,479
Constr. ($)—Res.	198	868	842
—Nonres.	574	6,214	2,026
Deposits ($) (5 of 5 banks)	359,536	356,548	335,005
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	26,397	26,566	22,973
Constr. ($)—Res.	774	890	492
—Nonres.	0	64	1,986
Deposits ($) (9 of 9 banks)	460,196	450,786	400,339
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	4,203	4,870	4,564
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	47,405	45,216	43,243
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,339	4,850	4,458
Constr. ($)—Res.	31	0	35
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	49,470	48,567	44,186

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**Entered as Second-
Class Postage at
the Post Office,
Boulder, Colorado**

**USPS 122-740
ISSN: 0010-1524**

LOCAL BUSINESS CONDITIONS—Continued

	February 1983	January 1983	February 1982
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	3,065	3,521	2,987
Constr. ($)—Res.	1,271	1,186	187
—Nonres.	0	93	393
Deposits ($) (1 of 1 bank)	15,824	15,769	15,316
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	57,666	59,063	58,922
Constr. ($)—Res.	1,683	2,619	2,004
—Nonres.	1,775	2,576	16,578
Deposits ($) (12 of 12 banks)	540,972	546,363	429,655
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	6,334	6,652	5,853
Constr. ($)—Res.	0	491	42
—Nonres.	0	0	54
Deposits ($) (2 of 2 banks)	76,961	77,705	63,943
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	15,457	15,844	18,323
Constr. ($)—Res.	1,819	2,015	805
—Nonres.	13	352	26
Deposits ($) (9 of 11 banks)	225,446	216,770	171,488
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	23,825	24,681	20,919
Constr. ($)—Res.	1,017	7,416	379
—Nonres.	30	220	819
Deposits ($) (5 of 5 banks)	197,001	194,366	162,964
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	8,708	2,460	12,697
Constr. ($)—Res.	4,425	1,372	290
—Nonres.	0	0	1,250
Deposits ($) (2 of 2 banks)	21,974	21,812	15,047
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	21,474	22,016	16,940
Constr. ($)—Res.	842	1,095	207
—Nonres.	61	317	810
Deposits ($) (4 of 4 banks)	140,905	137,872	127,706
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	160	110	0
—Nonres.	0	293	0
Deposits ($) (3 of 3 banks)	115,706	111,162	108,096
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	10,536	11,811	10,757
Constr. ($)—Res.	712	546	79
—Nonres.	640	0	90
Deposits ($) (2 of 3 banks)	67,170	65,672	54,600
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	51,718	54,013	49,736
Constr. ($)—Res.	176	102	219
—Nonres.	70	34	57
Deposits ($) (8 of 9 banks)	387,653	391,703	346,028
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,671	5,407	5,640
Constr. ($)—Res.	0	0	108
—Nonres.	0	0	55
Deposits ($) (1 of 2 banks)	14,319	13,716	13,113
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,869	1,866	1,802
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	40,887	39,787	37,966
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,179	6,350	6,825
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	364
Deposits ($) (3 of 3 banks)	142,819	141,225	131,890
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	18,813	20,328	18,081
Constr. ($)—Res.	n.r.	1,950	883
—Nonres.	n.r.	0	0
Deposits ($) (1 of 1 bank)	24,536	23,323	21,865
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	3,294	3,329	3,388
Constr. ($)—Res.	0	489	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	54,409	53,164	52,206
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	23,165	25,370	21,385
Constr. ($)—Res.	7,095	8,193	1,863
—Nonres.	591	0	0
Deposits ($) (3 of 3 banks)	94,912	91,996	78,772
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	21,329	22,362	23,156
Constr. ($)—Res.	975	120	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	87,512	84,033	65,652

[a] Regional figures.
[b] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data

8/23/83 U6430-1 A

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BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LVI, NO. 7 Entered as second-class matter at Boulder, Colorado 80302 JULY 1983

ABBREVIATED LOOK FOR SUMMER

During the months of June, July, and August the *Colorado Business Review* will contain only the Colorado Business Indicators and Local Business Conditions. With the September issue the *Review* will return to the usual format.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	March 1983	February 1983	March 1982	Percent Change March 1983 from February 1983	Percent Change March 1983 from March 1982
Total Civilian Labor Force (by place of residence)[a]	1,607.3	1,590.3	1,553.1	1.1	3.5
Unemployment	144.1	152.0	109.7	- 5.2	31.4
Unemployment Rate (percent)	9.0	9.6	7.1	—	—
Employment	1,463.2	1,438.3	1,443.4	1.7	1.4
Nonagricultural Wage and Salary	1,437.1	1,415.6	1,416.9	1.5	1.4
Agricultural	26.1	22.7	26.5	15.0	- 1.5
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,310.8	1,302.4	1,313.2	0.6	- 0.2
Mining	38.6	39.1	44.9	- 1.3	-14.0
Metallic Minerals	6.1	6.2	9.7	- 1.6	-37.1
Bituminous Coal, Lignite, and Nonmetallic	4.5	4.5	6.0	0.0	-25.0
Oil and Gas Extraction	28.0	28.4	29.2	- 1.4	- 4.1
Contract Construction	75.0	73.4	77.0	2.2	- 2.6
Manufacturing	176.5	176.2	186.0	0.2	- 5.1
Lumber, Wood Products, and Furniture	6.4	6.3	6.6	1.6	- 3.0
Stone, Clay, Glass, and Concrete Products	9.1	9.1	10.7	0.0	-15.0
Primary and Fabricated Metals	14.3	14.2	18.0	0.7	-20.6
Machinery, Except Electrical	24.8	24.8	27.0	0.0	- 8.2
Electric and Electronic Equipment	17.3	17.2	17.2	0.6	0.6
Transportation Equipment	13.8	13.8	14.3	0.0	- 3.5
Other Durable Goods	27.7	27.7	28.0	0.0	- 1.1
Food and Kindred Products	22.6	22.5	23.8	0.4	- 5.0
Textiles and Apparel	3.2	3.1	3.2	3.2	0.0
Paper and Allied Products	2.0	2.0	2.0	0.0	0.0
Printing and Publishing	18.9	19.2	18.5	- 1.6	2.2
Chemicals and Allied Products	7.6	7.6	7.3	0.0	4.1
Other Nondurable Goods	8.9	8.8	9.4	1.1	- 5.3
Finance, Insurance, and Real Estate	85.0	84.4	82.7	0.7	2.8
Banking	21.3	21.2	21.7	0.5	- 1.8
Credit Agencies Other than Banks	13.3	13.3	12.7	0.0	4.7
Insurance Carriers, Agents, and Brokers	20.4	20.4	20.1	0.0	1.5
Real Estate and Combination Offices	21.9	21.6	21.4	1.4	2.3
Other Finance, Insurance, and Real Estate	8.1	7.9	6.8	2.5	19.1
Transportation and Public Utilities	83.2	83.4	85.4	- 0.2	- 2.6
Railroad Transportation	5.6	5.5	6.1	1.8	- 8.2
Trucking and Warehousing	16.6	16.5	16.9	0.6	- 1.8
Air Transportation	14.2	14.3	14.6	- 0.7	- 2.7
Other Transportation	6.4	6.5	6.5	- 1.5	- 1.5
Communications, Electric, Gas, and Sanitary Services	40.4	40.6	41.2	- 0.5	- 1.9
Trade	321.9	318.6	316.2	1.0	1.8
Wholesale Trade	80.7	80.5	81.2	0.3	- 0.6
Retail Trade	241.2	238.1	235.0	1.3	2.6
Services	283.5	281.7	277.3	0.6	2.2
Lodging and Combination Lodging/Eating Places	25.5	25.4	24.8	0.4	2.8
Personal Services	15.3	15.0	14.6	2.0	4.8
Business Services	53.8	53.2	52.8	1.1	1.9
Auto and Miscellaneous Repair Services	14.3	14.2	13.8	0.7	3.6
Amusements and Recreation	19.8	19.5	18.9	1.5	4.8
Health Services	72.9	72.8	70.9	0.1	2.8
Educational Services	10.9	11.1	10.4	- 1.8	4.8
Membership Organizations	19.8	19.8	19.8	0.0	0.0
Other Services	51.1	50.7	51.3	0.8	- 0.4
Government	247.0	245.6	243.7	0.6	1.4
Federal	51.7	51.6	50.8	0.2	1.8
State	58.9	58.3	59.1	- 1.0	- 0.3
Local	136.4	135.6	133.7	0.6	2.0

	March 1983	February 1983	March 1982	Percent Change March 1983 from February 1983	Percent Change March 1983 from March 1982
Average Weekly Hours					
Construction	36.0	37.2	37.1	- 3.2	- 3.0
Manufacturing	39.2	39.1	39.3	0.3	- 0.3
Durable Goods	39.7	39.4	39.7	0.8	0.0
Nondurable Goods	38.3	38.6	38.7	- 0.8	- 1.0
Average Weekly Earnings ($)					
Construction	493.56	512.24	469.69	- 3.7	5.1
Manufacturing	348.88	345.25	338.37	1.1	3.1
Durable Goods	356.11	351.05	350.55	1.4	1.6
Nondurable Goods	336.66	335.82	319.27	0.3	5.5
Initial Unemployment Claims (000)	5.9	18.7	15.8	-68.5	-62.7
Bankruptcies, All Types (number)	526	425	517	23.8	1.7
Total State Revenue ($000)	368,097	360,818	362,434	2.0	1.6
Total State Expenditures ($000)	493,463	369,522	313,135	33.5	57.6
Crude Oil Production (thous. bbls.)	2,407	2,186	2,725	10.1	-11.7
Dry Gas Production (mil. cu. ft.)	11,855	13,129	13,501	- 9.7	-12.2
Coal Production	1,409.0	1,396.6	1,825.3	0.9	-22.8
New Oil and Gas Wells (number)	103	99	208	4.0	-50.5
Natural Gas Used (bil. cu. ft.)	18.5	18.3	18.0	1.1	2.8
Electrical Power Sales (mil. kwh)					
Residential	568.6*	547.2	553.1	3.9	2.8
Nonresidential	936.2*	1,039.0	987.9	- 9.9	- 5.2
New Construction, 122 places					
Residential permits (number)	2,588	2,339	1,559	10.7	66.0
Residential value ($000)	146,642	127,039	92,859	15.4	57.9
Nonresidential permits (number)	346	228	221	51.8	56.6
Nonresidential value ($000)	92,472	66,921	146,486	38.2	-36.9
Highway Contractor Payments ($000)	3,213	2,880	5,506	11.6	-41.7
Savings and Loan Net New Savings ($000)[b]	-31,600	110,900	11,900	—	—
National Park Recreational Visits—10 Areas (000)[b]	140.8	132.1	138.9	6.6	1.4
Motor Vehicle Title Applications (000)	79.7	73.3	78.9	8.7	1.0
Highway Vehicle Traffic Counts at Border Stations (daily average)	30,477*	26,648*	33,494	14.4	- 9.0
Air Passengers, Stapleton (000)[c]	2,485	2,054	2,164	21.0	14.8
Air Freight and Air Express, Stapleton (thous. lbs.)	25,234	23,154	28,032	9.0	-10.0
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	64.20	61.00	64.00	5.3	0.3
Lambs (per cwt)	63.20	60.60	60.40	4.3	4.6
Wheat (per bu.)	3.54	3.48	3.59	1.7	- 1.4
Corn (per bu.)	2.92	2.74	2.44	6.6	19.7
Potatoes (per cwt)	3.80	3.80	4.30r	0.0	-11.6
Wool (per lb.)	.60	.77	.81r	-22.1	-25.9

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a December 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1981 benchmark. Thus, these data are not comparable to that published prior.

[b] New series, thus figures are not comparable to those previously published.

[c] Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from 17 individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

Recreational Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	March 1983	February 1983	March 1982
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,182	3,694	3,873
Constr. ($)—Res.	0	0	114
—Nonres.	0	0	112
Deposits ($) (2 of 2 banks)	50,248	51,420	45,610
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	27,320	29,322	27,751
Constr. ($)—Res.	3,333	2,158	2,021
—Nonres.	235	0	120
Deposits ($) (4 of 5 banks)	102,942	98,048	85,620
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	3,963	4,195	3,700
Constr. ($)—Res.	0	0	244
—Nonres.	0	0	0
Deposits ($) (2 of 3 banks)	88,426	88,294	80,879
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	84,518	85,564	76,138
Constr. ($)—Res.	18,215	19,850	10,030
—Nonres.	1,337	456	9,533
Deposits ($) (10 of 14 banks)	241,942	234,729	192,854
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	51,228	55,661	49,842
Constr. ($)—Res.	2,554	3,487	1,850
—Nonres.	1,301	1,131	1,659
Deposits ($) (10 of 10 banks)	519,394	507,330	446,076
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,952	5,221	4,554
Constr. ($)—Res.	443	154	0
—Nonres.	855	0	0
Deposits ($) (2 of 2 banks)	55,192	62,282	52,376
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	9,812	10,545	9,288
Constr. ($)—Res.	423	418	231
—Nonres.	0	0	120
Deposits ($) (2 of 2 banks)	58,840	56,773	48,787
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	n.r.	26,279	23,199
Constr. ($)—Res.	30	117	55
—Nonres.	77	0	7
Deposits ($) (3 of 3 banks)	109,038	102,438	98,608
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	167,234	164,799	157,687
Constr. ($)—Res.[a]	21,358	14,622	14,379
—Nonres.	18,194	4,136	5,550
Deposits ($) (17 of 20 banks)	964,188	960,658r	874,603
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	21,318	16,061	26,004
Constr. ($)—Res.	57	37	18
—Nonres.	500	0	0
Deposits ($) (1 of 1 bank)	28,020	27,349	25,318
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,797	3,963	3,641
Constr. ($)—Res.	120	54	88
—Nonres.	107	0	118
Deposits ($) (3 of 3 banks)	83,835	83,799	73,629
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	4,885	5,189	6,439
Constr. ($)—Res.	30	0	35
—Nonres.	672	0	420
Deposits ($) (2 of 2 banks)	64,060	61,811	62,913

	March 1983	February 1983	March 1982
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	329,101	340,385	323,234
Constr. ($)—Res.	17,050	11,918	7,447
—Nonres.	32,807	10,958	21,524
Deposits ($) (40 of 45 banks)	7,217,413	7,331,316	6,000,642
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	6,484	6,654	6,649
Constr. ($)—Res.	1,717	0	150
—Nonres.	7,197	0	221
Deposits ($) (3 of 3 banks)	127,468	126,383	113,488
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	19,263	21,161	18,736
Constr. ($)—Res.	247	39	420
—Nonres.	785	41	110
Deposits ($) (7 of 12 banks)	377,478	381,349	338,689
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,561	5,098	4,664
Constr. ($)—Res.	0	1,383	136
—Nonres.	602	313	25
Deposits ($) (2 of 2 banks)	37,497	36,428	32,579
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	49,461	41,403	39,172
Constr. ($)—Res.	2,627	3,122	2,249
—Nonres.	198	1,275	83
Deposits ($) ([illegible] of 8 banks)	402,443	407,583	355,443
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	7,433	8,287	7,824
Constr. ($)—Res.	50	107	0
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	92,772	96,079	83,653
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	4,928	5,609	4,806
Constr. ($)—Res.	170	60	227
—Nonres.	0	50	0
Deposits ($) (3 of 3 banks)	123,414	122,424	109,002
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	6,024	6,021	5,764
Constr. ($)—Res.	369	272	268
—Nonres.	2,295	0	0
Deposits ($) (3 of 3 banks)	149,322	150,322	121,891
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	17,653	13,389	17,356
Constr. ($)—Res.	730	198	1,619
—Nonres.	639	574	1,485
Deposits ($) (5 of 5 banks)	352,689	359,536	351,848
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	26,000	26,397	23,793
Constr. ($)—Res.	1,660	774	895
—Nonres.	515	0	25
Deposits ($) (9 of 9 banks)	463,593	460,196	404,523
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	4,109	4,203	4,164
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	169
Deposits ($) (2 of 2 banks)	49,621	47,405	43,896
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,912	4,339	4,604
Constr. ($)—Res.	80	31	27
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	50,225	49,470	48,006

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Entered as Second-Class Postage at the Post Office, Boulder, Colorado

USPS 122-740
ISSN: 0010-1524

LOCAL BUSINESS CONDITIONS—Continued

	March 1983	February 1983	March 1982
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	2,900	3,065	2,620
Constr. ($)—Res.	795	1,271	407
—Nonres.	0	0	0
Deposits ($) (1 of 1 bank)	16,057	15,824	16,142
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	56,174	57,666	51,427
Constr. ($)—Res.	5,286	1,683	3,332
—Nonres.	10,540	1,775	2,133
Deposits ($) (12 of 12 banks)	563,890	540,972	445,695
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	5,401	6,334	5,224
Constr. ($)—Res.	121	0	259
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	75,530	76,961	64,433
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	15,771	15,457	15,484
Constr. ($)—Res.	3,568	1,819	2,937
—Nonres.	255	13	372
Deposits ($) (9 of 11 banks)	223,858	225,446	174,111
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	21,356	23,825	16,432
Constr. ($)—Res.	1,877	1,017	875
—Nonres.	0	30	232
Deposits ($) (5 of 5 banks)	204,688	197,001	163,336
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	10,231	8,708	8,236
Constr. ($)—Res.	4,301	4,425	524
—Nonres.	1,357	0	2,098
Deposits ($) (2 of 2 banks)	23,294	21,974	16,251
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	21,489	21,474	17,623
Constr. ($)—Res.	924	842	465
—Nonres.	282	61	1,469
Deposits ($) (4 of 4 banks)	143,603	140,905	129,728
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	122	160	116
—Nonres.	127	0	500
Deposits ($) (3 of 3 banks)	109,149	115,706	99,032
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	10,503	10,536	10,595
Constr. ($)—Res.	281	712	754
—Nonres.	21	640	330
Deposits ($) (2 of 3 banks)	69,373	67,170	58,025
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	45,598	51,718	44,238
Constr. ($)—Res.	426	176	485
—Nonres.	59	70	0
Deposits ($) (8 of 9 banks)	397,706	387,653	342,757

	March 1983	February 1983	March 1982
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	4,746	5,671	4,978
Constr. ($)—Res.	15	0	16
—Nonres.	13	0	8
Deposits ($) (1 of 2 banks)	14,194	14,319	13,161
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,827	1,869	1,914
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	32
Deposits ($) (2 of 2 banks)	40,843	40,887	38,603
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	5,890	6,179	6,195
Constr. ($)—Res.	45	0	140
—Nonres.	227	0	0
Deposits ($) (3 of 3 banks)	145,224	142,819	132,856
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	16,425	18,813	17,716
Constr. ($)—Res.	n.r.	n.r.	803
—Nonres.	n.r.	n.r.	0
Deposits ($) (1 of 1 bank)	24,934	24,536	23,046
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	2,937	3,294	2,656
Constr. ($)—Res.	0	0	28
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	54,821	54,409	52,387
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	18,283	23,165	21,623
Constr. ($)—Res.	4,487	7,095	1,212
—Nonres.	4,151	591	5,022
Deposits ($) (3 of 3 banks)	96,090	94,912	83,622
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	20,297	21,329	21,823
Constr. ($)—Res.	555	975	44
—Nonres.	670	0	0
Deposits ($) (2 of 2 banks)	86,083	87,512	67,431

[a] Regional figures.
[b] Electric Power consumption figures are not available.

NOTES:
Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data

9/15/83 U6430-1 A

COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

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(Figures in Thousands Unless Otherwise Indicated)

	April 1983	March 1983	April 1982	Percent Change April 1983 from March 1983	Percent Change April 1983 from April 1982
Total Civilian Labor Force (by place of residence)[a]	1,626.3	1,607.3	1,563.1	1.2	4.0
Unemployment	139.3	144.1	111.8	- 3.3	24.6
Unemployment Rate (percent)	8.6	9.0	7.2	–	–
Employment	1,487.0	1,463.2	1,451.3	1.6	2.5
Nonagricultural Wage and Salary	1,455.9	1,437.1	1,419.9	1.3	2.5
Agricultural	31.1	26.1	31.4	19.2	- 1.0
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,314.0	1,310.8	1,314.6	0.2	- 0.1
Mining	38.4	38.6	44.5	- 0.5	-13.7
Metallic Minerals	6.0	6.1	9.6	- 1.6	-37.5
Bituminous Coal, Lignite, and Nonmetallic	4.5	4.5	5.8	0.0	-22.4
Oil and Gas Extraction	27.8	28.0	29.0	- 0.7	- 4.1
Contract Construction	77.2	75.0	79.7	2.9	- 3.1
Manufacturing	176.6	176.5	184.8	0.1	- 4.4
Lumber, Wood Products, and Furniture	6.4	6.4	6.5	0.0	- 1.5
Stone, Clay, Glass, and Concrete Products	9.3	9.1	10.9	2.2	-14.7
Primary and Fabricated Metals	14.4	14.3	17.4	0.7	-17.2
Machinery, Except Electrical	24.5	24.8	26.7	- 1.2	- 8.2
Electric and Electronic Equipment	17.3	17.3	17.1	0.0	1.2
Transportation Equipment	13.8	13.8	14.4	0.0	- 4.2
Other Durable Goods	27.4	27.7	28.1	- 1.1	- 2.5
Food and Kindred Products	22.9	22.6	23.4	1.3	- 2.1
Textiles and Apparel	3.1	3.2	3.2	- 3.1	- 3.1
Paper and Allied Products	2.0	2.0	2.0	0.0	0.0
Printing and Publishing	19.0	18.9	18.5	0.5	2.7
Chemicals and Allied Products	7.7	7.6	7.4	1.3	4.1
Other Nondurable Goods	8.8	8.9	9.2	- 1.1	- 4.4
Finance, Insurance, and Real Estate	85.3	85.0	82.8	0.4	3.0
Banking	21.3	21.3	21.6	0.0	- 1.4
Credit Agencies Other than Banks	13.3	13.3	12.6	0.0	5.6
Insurance Carriers, Agents, and Brokers	20.5	20.4	20.4	0.5	0.5
Real Estate and Combination Offices	22.0	21.9	21.3	0.5	3.3
Other Finance, Insurance, and Real Estate	8.2	8.1	6.9	1.2	18.8
Transportation and Public Utilities	83.4	83.2	85.1	0.2	- 2.0
Railroad Transportation	5.7	5.6	6.2	1.8	- 8.1
Trucking and Warehousing	16.6	16.6	16.5	0.0	0.6
Air Transportation	14.3	14.2	14.3	0.7	0.0
Other Transportation	6.3	6.4	6.5	- 1.6	- 3.1
Communications, Electric, Gas, and Sanitary Services	40.5	40.4	41.6	0.3	- 2.6
Trade	323.3	321.9	317.8	0.4	1.7
Wholesale Trade	81.1	80.7	81.0	0.5	0.1
Retail Trade	242.1	241.2	236.7	0.4	2.3
Services	283.6	283.5	277.2	0.0	2.3
Lodging and Combination Lodging/Eating Places	25.3	25.5	24.2	- 0.8	4.6
Personal Services	15.5	15.3	14.8	1.3	4.7
Business Services	54.4	53.8	52.7	1.1	3.2
Auto and Miscellaneous Repair Services	14.3	14.3	13.7	0.0	4.4
Amusements and Recreation	18.3	19.8	17.9	- 7.6	2.2
Health Services	73.1	72.9	71.4	0.3	2.4
Educational Services	10.8	10.9	10.4	- 0.9	3.9
Membership Organizations	19.8	19.8	19.8	0.0	0.0
Other Services	52.2	51.1	52.3	2.2	- 0.2
Government	246.2	247.0	242.8	- 0.3	1.4
Federal	52.0	51.7	50.9	0.6	2.2
State	58.4	58.9	58.3	- 0.9	0.2
Local	135.8	136.4	133.6	- 0.5	1.7

	April 1983	March 1983	April 1982	Percent Change April 1983 from March 1983	Percent Change April 1983 from April 1982
Average Weekly Hours					
Construction	35.6	36.0	37.6	- 1.1	- 5.3
Manufacturing	39.3	39.2	39.0	0.3	0.8
Durable Goods	39.8	39.7	39.6	0.3	0.5
Nondurable Goods	38.4	38.3	37.9	0.3	1.3
Average Weekly Earnings ($)					
Construction	487.72	493.56	474.89	- 1.2	2.7
Manufacturing	354.49	348.88	334.23	1.6	6.1
Durable Goods	364.17	356.11	344.52	2.3	5.7
Nondurable Goods	338.69	336.66	316.09	0.6	7.2
Initial Unemployment Claims (000)	22.8	5.9	17.9	286.4	27.4
Bankruptcies, All Types (number)	521	526	525	- 1.0	- 0.8
Total State Revenue ($000)	411,455	368,097	284,094	11.8	44.8
Total State Expenditures ($000)	369,007	493,463	351,303	-25.2	5.0
Crude Oil Production (thous. bbls.)	2,313	2,384r	2,639	- 3.0	-12.4
Dry Gas Production (mil. cu. ft.)	10,103	11,412r	14,125	-11.5	-28.5
Coal Production	1,492.0	1,409.0	1,684.6	5.9	-11.4
New Oil and Gas Wells (number)	92	103	222	-10.7	-58.6
Natural Gas Used (bil. cu. ft.)	15.5	18.5	14.0	-16.2	10.7
Electrical Power Sales (mil. kwh)					
Residential	569.1*	568.6*	512.9	0.1	11.0
Nonresidential	998.4*	936.2*	1,000.3	6.6	- 0.2
New Construction, 122 places					
Residential permits (number)	2,868	2,588	1,693	10.8	69.4
Residential value ($000)	176,614	146,642	128,843	20.4	37.1
Nonresidential permits (number)	304	346	411	-12.1	-26.0
Nonresidential value ($000)	42,051	92,472	103,901	-54.5	-59.5
Highway Contractor Payments ($000)	3,581	3,213	6,658	11.5	-46.2
Savings and Loan Net New Savings ($000)[b]	62,200	-31,600	41,400	—	50.2
National Park Recreational Visits—10 Areas (000)[b]	189.0	140.8	200.2	34.2	- 5.6
Motor Vehicle Title Applications (000)	110.0	79.7	103.6	38.0	6.2
Highway Vehicle Traffic Counts at Border Stations (daily average)	32,748	31,632r	35,010	3.5	- 6.5
Air Passengers, Stapleton (000)[c]	2,070	2,485	1,902	-16.7	8.8
Air Freight and Air Express, Stapleton (thous. lbs.)	23,087	25,234	25,925	- 8.5	-11.0
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	66.80	64.20	66.30	4.1	0.8
Lambs (per cwt)	61.70	63.20	62.00	- 2.4	- 0.5
Wheat (per bu.)	3.61	3.54	3.60	0.2	0.3
Corn (per bu.)	3.20	2.92	2.57	9.6	24.5
Potatoes (per cwt)	4.30	3.80	4.40	13.2	- 2.3
Wool (per lb.)	.54	.60	.83	-10.0	-34.9

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a December 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1981 benchmark. Thus, these data are not comparable to that published prior.

[b] New series, thus figures are not comparable to those previously published.

[c] Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from 17 individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

Recreational Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	April 1983	March 1983	April 1982
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,089	3,182	3,120
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	130
Deposits ($) (2 of 2 banks)	50,132	50,248	46,931
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	27,729	27,320	25,699
Constr. ($)—Res.	2,886	3,333	1,440
—Nonres.	34	235	0
Deposits ($) (4 of 5 banks)	102,264	102,942	87,474
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	4,565	3,963	3,705
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 3 banks)	79,315	88,426	79,180
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	82,068	84,518	71,039
Constr. ($)—Res.	19,366	18,215	11,657
—Nonres.	2,310	1,337	15,643
Deposits ($) (10 of 14 banks)	252,506	241,942	198,611
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	58,857	51,228	50,773
Constr. ($)—Res.	1,749	2,554	1,403
—Nonres.	1,922	1,301	3,053
Deposits ($) (10 of 10 banks)	566,269	519,394	447,348
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,837	4,952	4,543
Constr. ($)—Res.	125	443	125
—Nonres.	12	855	0
Deposits ($) (2 of 2 banks)	61,751	55,192	57,620
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	9,874	9,812	8,771
Constr. ($)—Res.	207	423	1,132
—Nonres.	0	0	138
Deposits ($) (2 of 2 banks)	58,927	58,840	52,251
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	22,185	22,192	22,405
Constr. ($)—Res.	257	30	120
—Nonres.	200	77	0
Deposits ($) (3 of 3 banks)	106,379	109,038	98,388
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	162,467	167,234	149,718
Constr. ($)—Res.[a]	28,919	21,358	9,832
—Nonres.	18,612	18,194	10,533
Deposits ($) (17 of 20 banks)	993,269	964,188	886,075
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	37,222	21,318	24,327
Constr. ($)—Res.	215	57	0
—Nonres.	0	500	1,712
Deposits ($) (1 of 1 bank)	27,339	28,020	24,770
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	4,086	3,797	3,871
Constr. ($)—Res.	184	120	337
—Nonres.	0	107	0
Deposits ($) (3 of 3 banks)	87,786	83,835	76,311
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	4,463	4,885	5,643
Constr. ($)—Res.	0	30	0
—Nonres.	0	672	600
Deposits ($) (2 of 2 banks)	65,150	64,060	65,359

	April 1983	March 1983	April 1982
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	331,818	329,101	314,010
Constr. ($)—Res.	15,480	17,050	26,113
—Nonres.	2,933	32,807	21,333
Deposits ($) (40 of 45 banks)	6,989,562*	7,217,413	6,124,339
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	6,385	6,484	5,846
Constr. ($)—Res.	165	1,717	2,800
—Nonres.	737	7,197	827
Deposits ($) (3 of 3 banks)	125,903	127,468	113,693
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	20,817	19,263	19,493
Constr. ($)—Res.	208	247	65
—Nonres.	0	785	3,031
Deposits ($) (7 of 12 banks)	379,254	377,478	348,876
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	5,245	4,561	4,758
Constr. ($)—Res.	299	0	133
—Nonres.	0	602	604
Deposits ($) (2 of 2 banks)	37,705	37,497	31,592
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	45,913	49,461	40,114
Constr. ($)—Res.	4,013	2,627	789
—Nonres.	541	198	1,649
Deposits ($) (8 of 8 banks)	415,885	402,443	369,941
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	9,456	7,433	7,169
Constr. ($)—Res.	205	50	39
—Nonres.	26	0	25
Deposits ($) (3 of 3 banks)	96,398	92,772	86,556
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	5,100	4,928	5,138
Constr. ($)—Res.	238	170	325
—Nonres.	14	0	0
Deposits ($) (3 of 3 banks)	121,564	123,414	113,056
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	6,105	6,024	5,886
Constr. ($)—Res.	229	369	0
—Nonres.	437	2,295	101
Deposits ($) (3 of 3 banks)	150,505	149,322	125,014
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	18,151	17,653	16,906
Constr. ($)—Res.	283	730	399
—Nonres.	93	639	722
Deposits ($) (5 of 5 banks)	346,998	352,689	364,886
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	26,332	26,000	23,390
Constr. ($)—Res.	1,004	1,660	577
—Nonres.	1,010	515	127
Deposits ($) (9 of 9 banks)	469,672	463,593	412,767
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	4,002	4,109	3,779
Constr. ($)—Res.	42	0	44
—Nonres. . . .	0	0	0
Deposits ($) (2 of 2 banks)	48,190	49,621	41,717
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,581	4,912	4,442
Constr. ($)—Res.	0	80	45
—Nonres.	10	0	0
Deposits ($) (2 of 2 banks)	52,106	50,225	47,400

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Entered as Second-Class Postage at the Post Office, Boulder, Colorado

USPS 122-740
ISSN: 0010-1524

LOCAL BUSINESS CONDITIONS—Continued

	April 1983	March 1983	April 1982
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	3,208	2,900	2,546
Constr. ($)—Res.	544	795	895
—Nonres.	0	0	0
Deposits ($) (1 of 1 bank)	16,257	16,057	16,380
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	58,162	56,174	50,595
Constr. ($)—Res.	6,562	5,286	6,260
—Nonres.	1,386	10,540	9,390
Deposits ($) (12 of 12 banks)	547,915	563,890	485,537
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	6,145	5,401	5,823
Constr. ($)—Res.	237	121	76
—Nonres.	130	0	0
Deposits ($) (2 of 2 banks)	78,915	75,530	66,755
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	16,538	15,771	16,192
Constr. ($)—Res.	4,913	3,568	3,076
—Nonres.	4,577	255	310
Deposits ($) (9 of 11 banks)	237,355	223,858	191,453
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	23,259	21,356	19,328
Constr. ($)—Res.	2,469	1,877	1,030
—Nonres.	295	0	2,260
Deposits ($) (5 of 5 banks)	206,372	204,688	173,435
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	16,942	10,231	1,838
Constr. ($)—Res.	5,005	4,301	1,040
—Nonres.	143	1,357	0
Deposits ($) (2 of 2 banks)	24,889	23,294	17,080
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	19,808	21,489	16,020
Constr. ($)—Res.	1,225	924	564
—Nonres.	80	282	0
Deposits ($) (4 of 4 banks)	142,082	143,603	131,495
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	98	122	243
—Nonres.	502	127	45
Deposits ($) (3 of 3 banks)	111,479	109,149	100,464
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	10,899	10,503	10,333
Constr. ($)—Res.	540	281	308
—Nonres.	1,250	21	240
Deposits ($) (2 of 3 banks)	68,915	69,373	57,622
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	45,548	45,598	46,345
Constr. ($)—Res.	523	426	479
—Nonres.	226	59	2,935
Deposits ($) (8 of 9 banks)	396,499	397,706	358,381
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,072	4,746	5,134
Constr. ($)—Res.	0	15	0
—Nonres.	0	13	4
Deposits ($) (1 of 2 banks)	14,302	14,194	12,955
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,784	1,827	1,680
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	51
Deposits ($) (2 of 2 banks)	41,270	40,843	43,778
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	5,825	5,890	5,918
Constr. ($)—Res.	50	45	0
—Nonres.	0	227	0
Deposits ($) (3 of 3 banks)	145,138	145,224	134,875
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	17,341	16,425	16,827
Constr. ($)—Res.	n.r.	n.r.	523
—Nonres.	n.r.	n.r.	8
Deposits ($) (1 of 1 bank)	25,137	24,934	24,612
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	3,105	2,937	3,029
Constr. ($)—Res.	0	0	94
—Nonres.	0	0	9
Deposits ($) (2 of 2 banks)	55,404	54,821	53,464
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	21,736	18,283	19,704
Constr. ($)—Res.	6,316	4,487	1,908
—Nonres.	92	4,151	1,039
Deposits ($) (3 of 3 banks)	95,082	96,090	83,592
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	22,235	20,297	21,694
Constr. ($)—Res.	68	555	205
—Nonres.	0	670	0
Deposits ($) (2 of 2 banks)	86,639	86,083	68,439

[a] Regional figures.
[b] Electric Power consumption figures are not available.

NOTES:
Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data

10/26/83 U6430-1 A

COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LVI, NO. 9 Entered as second-class matter at Boulder, Colorado 80302 SEPTEMBER 1983

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

				Percent Change May 1983 from	
	May 1983	April 1983	May 1982	April 1983	May 1982
Total Civilian Labor Force (by place of residence)[a]	1,644.5	1,626.3	1,578.9	1.1	4.2
Unemployment	129.0	139.3	120.1	- 7.4	7.4
Unemployment Rate (percent)	7.8	8.6	7.6	—	—
Employment	1,515.5	1,487.0	1,458.8	1.9	3.9
Nonagricultural Wage and Salary	1,477.0	1,455.9	1,419.8	1.4	4.0
Agricultural	38.5	31.1	39.0	23.8	- 1.3
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,325.8	1,314.0	1,312.1	0.9	1.0
Mining	38.6	38.4	43.6	0.5	-11.5
Metallic Minerals	5.9	6.0	9.2	- 1.7	-35.9
Bituminous Coal, Lignite, and Nonmetallic	4.5	4.5	5.5	0.0	-18.2
Oil and Gas Extraction	28.1	27.8	28.9	1.1	- 2.8
Contract Construction	83.0	77.2	78.5	7.5	5.7
Manufacturing	177.3	176.6	183.9	0.4	- 3.6
Lumber, Wood Products, and Furniture	6.6	6.4	6.4	3.1	3.1
Stone, Clay, Glass, and Concrete Products	9.5	9.3	10.8	2.2	-12.0
Primary and Fabricated Metals	14.5	14.4	17.2	0.7	-15.7
Machinery, Except Electrical	24.6	24.5	26.4	0.4	- 6.8
Electric and Electronic Equipment	17.2	17.3	17.1	- 0.6	0.6
Transportation Equipment	13.7	13.8	14.2	- 0.7	- 3.5
Other Durable Goods	27.6	27.4	28.0	0.7	- 1.4
Food and Kindred Products	23.0	22.9	23.5	0.4	- 2.1
Textiles and Apparel	3.1	3.1	3.2	0.0	- 3.1
Paper and Allied Products	2.0	2.0	2.0	0.0	0.0
Printing and Publishing	18.9	19.0	18.5	- 0.5	2.2
Chemicals and Allied Products	7.8	7.7	7.4	1.3	5.4
Other Nondurable Goods	8.7	8.8	9.2	- 1.1	- 5.4
Finance, Insurance, and Real Estate	86.0	85.3	82.9	0.8	3.7
Banking	21.3	21.3	21.6	0.0	- 1.4
Credit Agencies Other than Banks	13.3	13.3	12.6	0.0	5.6
Insurance Carriers, Agents, and Brokers	20.6	20.5	20.3	0.5	1.5
Real Estate and Combination Offices	22.5	22.0	21.4	2.3	5.1
Other Finance, Insurance, and Real Estate	8.3	8.2	7.0	1.2	18.6
Transportation and Public Utilities	83.4	83.4	85.1	0.0	- 2.0
Railroad Transportation	5.4	5.7	6.3	- 5.3	-14.3
Trucking and Warehousing	16.6	16.6	16.6	0.0	0.0
Air Transportation	14.6	14.3	13.9	2.1	5.0
Other Transportation	6.3	6.3	6.5	0.0	- 3.1
Communications, Electric, Gas, and Sanitary Services	40.4	40.5	41.8	- 0.2	- 3.3
Trade	327.1	323.3	318.8	1.2	2.6
Wholesale Trade	81.0	81.1	81.0	- 0.1	0.0
Retail Trade	246.1	242.1	237.8	1.7	3.5
Services	282.9	283.6	275.7	- 0.2	2.6
Lodging and Combination Lodging/Eating Places	24.7	25.3	24.2	- 2.4	2.1
Personal Services	15.0	15.5	14.1	- 3.2	6.4
Business Services	55.0	54.4	52.1	1.1	5.6
Auto and Miscellaneous Repair Services	14.4	14.3	13.8	0.7	4.3
Amusements and Recreation	16.9	18.3	16.6	- 7.7	1.8
Health Services	73.3	73.1	71.8	0.3	2.1
Educational Services	10.9	10.8	10.2	0.9	6.9
Membership Organizations	19.9	19.8	20.1	0.5	- 1.0
Other Services	52.8	52.2	52.7	1.1	0.2
Government	247.4	246.2	243.6	0.5	1.6
Federal	52.1	52.0	51.0	0.2	2.2
State	58.2	58.4	57.8	- 0.3	0.7
Local	137.1	135.8	134.8	1.0	1.7

	May 1983	April 1983	May 1982	Percent Change May 1983 from April 1983	Percent Change May 1983 from May 1982
Average Weekly Hours					
Construction	36.8	35.6	35.3	3.4	4.2
Manufacturing	39.6	39.3	39.0	0.8	1.5
Durable Goods	40.2	39.8	39.8	1.0	1.0
Nondurable Goods	38.6	38.4	37.8	0.5	2.1
Average Weekly Earnings ($)					
Construction	497.54	487.72	461.37	2.0	7.8
Manufacturing	358.78	354.49	335.01	1.2	7.1
Durable Goods	369.84	364.17	347.85	1.6	6.3
Nondurable Goods	341.22	338.69	314.87	0.7	8.4
Initial Unemployment Claims (000)	16.5	22.8	17.4	-27.6	- 5.2
Bankruptcies, All Types (number)	541	521	496	3.8	9.1
Total State Revenue ($000)	324,537	411,455	345,187	-21.1	- 6.0
Total State Expenditures ($000)	370,286	369,007	325,647	0.3	13.7
Crude Oil Production (thous. bbls.)	2,337	2,313	2,654	1.0	-11.9
Dry Gas Production (mil. cu. ft.)	8,401	10,103	12,695	-16.8	-33.8
Coal Production	1,465.7	1,492.0	1,612.8	- 1.8	- 9.1
New Oil and Gas Wells (number)	126	92	175	37.0	-28.0
Natural Gas Used (bil. cu. ft.)	11.1	15.5	10.6	-28.4	4.7
Electrical Power Sales (mil. kwh)					
Residential	507.1*	568.5*	465.6	-10.8	8.9
Nonresidential	918.9*	997.6*	985.9	- 7.9	- 6.8
New Construction, 122 places					
Residential permits (number)	3,323	2,868	1,402	15.9	137.0
Residential value ($000)	213,472	176,614	92,756	20.9	130.1
Nonresidential permits (number)	323	304	349	6.3	- 7.4
Nonresidential value ($000)	96,098	42,051	94,752	128.5	1.4
Highway Contractor Payments ($000)	9,325	3,581	11,018	160.4	-15.4
Savings and Loan Net New Savings ($000)[b]	38,300	62,200	22,800	-38.4	68.0
National Park Recreational Visits—10 Areas (000)[b]	367.8	189.0	406.7	94.6	- 9.6
Motor Vehicle Title Applications (000)	88.4	110.0	88.7	-19.6	- 0.3
Highway Vehicle Traffic Counts at Border Stations (daily average)	39,221	32,748	40,048	19.8	- 2.1
Air Passengers, Stapleton (000)[c]	1,986	2,070	2,015	- 4.1	- 1.4
Air Freight and Air Express, Stapleton (thous. lbs.)	24,957	23,087	26,653	8.1	- 6.4
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	66.10	66.80	70.10	- 1.0	- 5.7
Lambs (per cwt)	59.60	61.70	61.90	- 3.4	- 3.7
Wheat (per bu.)	3.50	3.61	3.56	- 3.0	- 1.7
Corn (per bu.)	3.15	3.20	2.76	- 1.6	14.1
Potatoes (per cwt)	4.65	4.30	5.35	8.1	-13.1
Wool (per lb.)	.55	.54	.83	1.9	-33.7

NOTES: An asterisk (*) indicates preliminary data subject to revision.

Revised data are marked (r).

n.r.—not reported.

[a] Employment figures have been updated to a December 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1981 benchmark. Thus, these data are not comparable to that published prior.

[b] New series, thus figures are not comparable to those previously published.

[c] Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from 17 individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

Recreational Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	May 1983	April 1983	May 1982
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	2,990	3,089	3,064
Constr. ($)—Res.	373	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	52,734	50,132	46,170
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	27,342	27,729	25,209
Constr. ($)—Res.	3,902	2,886	1,270
—Nonres.	0	34	952
Deposits ($) (4 of 5 banks)	114,792	102,264	86,903
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	3,243	4,565	2,519
Constr. ($)—Res.	525	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 3 banks)	75,222	79,315	74,967
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	83,667	82,068	68,230
Constr. ($)—Res.	30,720	19,366	5,197
—Nonres.	4,673	2,310	9,956
Deposits ($) (10 of 14 banks)	268,570	252,506	199,614
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	55,404	58,857	48,782
Constr. ($)—Res.	2,479	1,749	655
—Nonres.	1,211	1,922	1,370
Deposits ($) (10 of 10 banks)	530,523*	566,269	448,889
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,632	4,837	4,457
Constr. ($)—Res.	60	125	n.r.
—Nonres.	172	12	n.r.
Deposits ($) (2 of 2 banks)	60,943	61,751	55,780
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	8,537	9,874	8,673
Constr. ($)—Res.	575	207	114
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	60,902	58,927	50,293
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	22,643	22,185	23,018
Constr. ($)—Res.	108	257	60
—Nonres.	72	200	0
Deposits ($) (3 of 3 banks)	108,588	106,379	98,885
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	158,001	162,467	146,316
Constr. ($)—Res.[a]	30,153	28,919	10,986
—Nonres.	9,458	18,612	6,534
Deposits ($) (17 of 20 banks)	1,016,896	993,269	876,971
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	18,891	37,222	19,135
Constr. ($)—Res.	33	215	42
—Nonres.	716	0	0
Deposits ($) (1 of 1 bank)	28,862	27,339	25,429
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,435	4,086	3,216
Constr. ($)—Res.	255	184	136
—Nonres.	16	0	60
Deposits ($) (3 of 3 banks)	96,871	87,786	76,976
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	4,342	4,463	5,267
Constr. ($)—Res.	0	0	244
—Nonres.	0	0	4,200
Deposits ($) (2 of 2 banks)	63,348	65,150	66,438

	May 1983	April 1983	May 1982
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	323,335	331,818	310,732
Constr. ($)—Res.	19,706	15,480	8,548
—Nonres.	51,628	2,933	41,866
Deposits ($) (40 of 45 banks)	7,338,063	7,171,878r	6,170,520
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	6,269	6,385	5.857
Constr. ($)—Res.	369	165	70
—Nonres.	0	737	6
Deposits ($) (3 of 3 banks)	135,094	125,903	112,780
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	19,137	20,817	18,944
Constr. ($)—Res.	3,268	208	76
—Nonres.	0	0	923
Deposits ($) (7 of 12 banks)	405,351	379,254	348,940
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,395	5,245	4,487
Constr. ($)—Res.	284	299	0
—Nonres.	0	0	35
Deposits ($) (2 of 2 banks)	39,289	37,705	32,315
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	41,349	45,913	39,057
Constr. ($)—Res.	5,709	4,013	829
—Nonres.	2,517	541	6,583
Deposits ($) (8 of 8 banks)	429,073	415,885	354,294
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	6,177	9,456	6,376
Constr. ($)—Res.	167	205	0
—Nonres.	0	26	71
Deposits ($) (3 of 3 banks)	97,947	96,398	86,687
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	4,686	5,100	4,359
Constr. ($)—Res.	0	238	0
—Nonres.	216	14	0
Deposits ($) (3 of 3 banks)	127,536	121,564	115,207
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	5,635	6,105	5,564
Constr. ($)—Res.	307	229	197
—Nonres.	0	437	0
Deposits ($) (3 of 3 banks)	156,053	150,505	127,191
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	17,160	18,151	16,896
Constr. ($)—Res.	100	283	726
—Nonres.	378	93	1,285
Deposits ($) (5 of 5 banks)	355,459	346,998	360,538
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	23,919	26,332	23,624
Constr. ($)—Res.	1,451	1,004	192
—Nonres.	134	1,010	46
Deposits ($) (9 of 9 banks)	477,168	469,672	414,523
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	3,579	4,002	3,275
Constr. ($)—Res.	31	42	172
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	49,703	48,190	42,674
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,709	4,581	4,478
Constr. ($)—Res.	83	0	36
—Nonres	0	10	0
Deposits ($) (2 of 2 banks)	55,386	52,106	46,909

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USPS 122-740
ISSN: 0010-1524

LOCAL BUSINESS CONDITIONS–Continued

	May 1983	April 1983	May 1982
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	2,540	3,208	2,323
Constr. ($)–Res.	805	544	324
–Nonres.	250	0	0
Deposits ($) (1 of 1 bank)	16,869	16,257	16,335
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	50,414	58,162	51,397
Constr. ($)–Res.	9,969	6,562	2,369
–Nonres.	0	1,386	205
Deposits ($) (12 of 12 banks)	558,294*	547,915	472,994
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	5,001	6,145	5,800
Constr. ($)–Res.	54	237	0
–Nonres.	25	130	0
Deposits ($) (2 of 2 banks)	82,805	78,915	66,484
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	15,123	16,538	14,210
Constr. ($)–Res.	1,700	4,913	2,878
–Nonres.	3,728	4,577	158
Deposits ($) (9 of 11 banks)	244,824	237,355	184,203
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	22,102	23,259	19,704
Constr. ($)–Res.	2,185	2,469	1,291
–Nonres.	697	295	698
Deposits ($) (5 of 5 banks)	211,723	206,372	172,692
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	10,116	16,942	8,023
Constr. ($)–Res.	2,187	5,005	410
–Nonres.	299	143	16
Deposits ($) (2 of 2 banks)	26,672	24,889	17,602
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	20,158	19,808	16,103
Constr. ($)–Res.	1,966	1,225	759
–Nonres.	106	80	26
Deposits ($) (4 of 4 banks)	151,373	142,082	132,938
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)–Res.	353	98	0
–Nonres.	90	502	80
Deposits ($) (3 of 3 banks)	112,030	111,479	106,466
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	10,157	10,899	9,969
Constr. ($)–Res.	0	540	0
–Nonres.	3,502	1,250	0
Deposits ($) (2 of 3 banks)	71,800	68,915	58,907
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	45,733	45,548	43,544
Constr. ($)–Res.	436	523	454
–Nonres.	299	226	33
Deposits ($) (8 of 9 banks)	394,524	396,499	343,217

	May 1983	April 1983	May 1982
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	4,360	5,072	5,344
Constr. ($)–Res.	0	0	0
–Nonres.	15	0	0
Deposits ($) (1 of 2 banks)	14,003	14,302	13,703
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	2,293	1,784	1,546
Constr. ($)–Res.	0	0	0
–Nonres.	0	0	167
Deposits ($) (2 of 2 banks)	45,705	41,270	39,521
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	5,473	5,825	5,532
Constr. ($)–Res.	0	50	38
–Nonres.	0	0	31
Deposits ($) (3 of 3 banks)	143,345	145,138	136,885
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	15,904	17,341	14,631
Constr. ($)–Res.	n.r.	n.r.	1,137
–Nonres.	n.r.	n.r.	2,452
Deposits ($) (1 of 1 bank)	26,499	25,137	24,698
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	2,790	3,105	2,729
Constr. ($)–Res.	0	0	0
–Nonres	0	0	0
Deposits ($) (2 of 2 banks)	56,155	55,404	52,460
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	21,112	21,736	16,115
Constr. ($)–Res.	8,296	6,316	4,165
–Nonres.	3,582	92	0
Deposits ($) (3 of 3 banks)	99,767	95,082	84,268
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	22,143	22,235	20,374
Constr. ($)–Res.	0	68	34
–Nonres.	1,843	0	0
Deposits ($) (2 of 2 banks)	91,687	86,639	70,745

[a] Regional figures.

[b] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.–not reported
*–preliminary data
r–revised data